

(b) tear down, alter, repair, or make improvements on Real Property, and do any act of management or of conservation with respect to any of the Trust Property;

(c) subdivide or partition Real Property (or consent to the partitioning thereof); grant or receive to or from any person including the Adviser participating interests or tenancies-in-common, with respect to any portion of the Trust Property, and in connection therewith to enter into any operating or other agreement;

(d) give consents and make contracts relating to the Trust Property or its use, including, without limitation, consents to zoning plans and ordinances, variances, deed restrictions, redevelopment plans, condominium documents, and changes in any thereof;

(e) release, subordinate, quit-claim, surrender or dedicate any Trust Property;

(f) enter into any grant or agreement relating to the Trust Property, including without limitation grants of easements, permits, licenses, and rights-of-way for utilities; boundary line or party wall agreements; easements and rights-of-way for driveways, alleys, streets and highways; and mineral, oil, and timber grants, reservations and leases;

(g) modify, amend, extend, renew, or terminate any grant or agreement relating to the Trust Property, and waive compliance with any of the covenants and terms thereof; and

(h) develop, operate, pool, unitize, grant production payments out of or lease or otherwise dispose of oil, gas and other mineral properties and rights.

**SECTION 2.6. *Financings; Issuance of Securities; Facsimiles.*** The Trustees shall have power to lend money, whether secured or unsecured, to borrow or in any other manner raise such sum or sums of money or other property as they shall determine in any amount and in any manner and on any terms, and to evidence the same by Securities which may mature at any time or times even beyond the possible date of termination of the Trust, to reacquire any such Securities, to enter into other contracts on behalf of the Trust and to execute and deliver any Mortgage, pledge or other instrument to secure any such Securities or other obligations or contracts; provided that after giving effect to any proposed increase in aggregate principal amount of outstanding obligations of the Trust for borrowed money,

(a) the aggregate principal amount of all such obligations other than Government Related Obligations, Non-Recourse Indebtedness and Prime Commercial Paper will not exceed 300% of the Net Assets of the Trust;

(b) the aggregate principal amount of all such obligations evidenced by Prime Commercial Paper will not exceed 300% of the Net Assets of the Trust;

(c) Non-Recourse Indebtedness of the Trust will not exceed 10% of the Total Assets of the Trust, except that Non-Recourse Indebtedness of the Trust may be incurred without regard to said 10% limitation to the extent that Non-Recourse Indebtedness of the Trust shall be charged against the limitation set forth in clause (a) above, thereby reducing (to the extent of the amount of Non-Recourse Indebtedness so charged) the aggregate principal amount of outstanding obligations of the Trust for borrowed money which may be incurred at any time within the limitation set forth in said clause (a); and

(d) the aggregate principal amount of all such obligations evidenced by Government Related Obligations will not exceed 200% of the Net Assets of the Trust;

and provided that the Trustees shall not issue Securities evidencing indebtedness of the Trust to the public unless the historical cash flow of the Trust or the estimated future cash flow of the Trust, excluding extraordinary items, is sufficient, in the judgment of the Trustees, to cover the interest on such Securities. Any such Securities, instruments or other obligations of the Trust may, at the discretion of the Trustees, without vote of the Shareholders, be convertible into Shares at such time and on such terms as the Trustees may prescribe.

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