

(c) any acquisition of any interest in Real Property acquired by the Trust as a result of or in connection with foreclosure of any Mortgage, or conveyed to the Trust in full or partial satisfaction of indebtedness to the Trust.

**SECTION 2.4. Legal Title.** Legal title to all the Trust Property shall be vested in the Trustees as joint tenants and held by and transferred to the Trustees, except that the Trustees shall have power to cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees with suitable reference to their trustee status, or in the name of the Trust, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine.

**SECTION 2.5. Disposition, Renting, etc. of Assets.** The Trustees shall have power to sell, convey, transfer, assign, mortgage, pledge, hypothecate, grant security interests in, otherwise encumber, exchange or otherwise dispose of or grant options with respect to any and all Trust Property free and clear of any and all trusts, at public or private sale, for cash or on terms, without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the Trust Property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing. The Trustees shall also have the power to:

(a) rent, lease, sublease or hire from others or to others for terms which may extend beyond the termination of this Declaration of Trust any property or rights to property, real, personal or mixed, tangible or intangible; own, manage, use and hold such property and such rights; and modify and terminate leases and subleases and consent to assignments and subleases by others;

(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.** Subject to the provisions of any series of Preferred Shares at the time outstanding, 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