

investment, purchase or acquisition of the full or any participating interest in Securities which are secured by Mortgages or (c) any acquisition of any interest in Real Property acquired by the Trust as a result of or in connection with the foreclosure of any Mortgage or conveyed to the Trust in full or partial satisfaction of indebtedness to the Trust. For purposes of the foregoing, such fair market value as determined by an appraisal shall be as determined by any Person (other than the Adviser or an Affiliate thereof) which makes appraisals in connection with its lending or servicing activities or by a disinterested Person having no economic interest in the Real Property, provided any such Person is, in the sole judgment of the Trustees, properly qualified to make such a determination. The Trustees may in good faith rely on a previous appraisal made on behalf of other Persons provided it meets the aforesaid standards and was made in connection with an investment in which the Trust acquires an entire or participating interest or which was prepared not earlier than two years prior to the acquisition by the Trust of its interest in the Real Property.

ARTICLE VI

THE SHARES AND SHAREHOLDERS

6.1. *Shares.* The units into which the beneficial interest in the Trust will be divided shall be designated as Shares, which Shares shall be all of one class, shall be without par value and shall be entitled to one vote per share. The certificates evidencing the Shares shall be in such form, and signed as provided in Section 3.2(d) on behalf of the Trust and of a transfer agent and/or registrar (if any) in such manner, as the Trustees may from time to time prescribe or as may be prescribed in the Trustees' Regulations. The certificates shall be negotiable and title thereto and to the Shares represented thereby shall be transferred by assignment and delivery thereof to the same extent and in all respects as a share certificate of a Massachusetts business corporation (subject to Sections 3.2(d), 6.4 and 6.12). There shall be no limit upon the number of Shares to be issued. The Shares may be issued for such consideration as the Trustees shall deem advisable or by way of share dividend or share split in the discretion of the Trustees. All Shares shall be of the same class and shall have equal dividend or distribution, liquidation and other rights. Shares reacquired by the Trust shall no longer be deemed outstanding and shall have no voting rights unless