

neous acquisitions by the Trust and such a Person of participations in a loan shall not be deemed to constitute the purchase or sale of property by one of them to the other, (c) the Trust may purchase from such a Person, when the transaction has been approved by the affirmative vote or written consent of a majority of the Trustees or of the Investment Committee not so affiliated with such Person, a participation in a Mortgage Loan if at least a 5% participation in the Mortgage Loan is retained by such Person or contemporaneously sold by such Person to a purchaser not so affiliated on the same terms charged to the Trust, (d) the Trust may sell to such a Person a participation in a Mortgage Loan either (i) pursuant to a cross-option arrangement of the type referred to in Section 4.3 hereof or (ii) when the transaction has been approved by the affirmative vote or written consent of a majority of the Trustees or of the Investment Committee not so affiliated with such Person and where the participation was acquired by the Trust in a transaction in which a newly negotiated loan was divided among several participants including the Trust and such Person and in which the participation agreement provided that each participant have a right of first refusal on the portions held by the other participants in the event they desired to dispose of their interests, (e) the Trust may purchase from such a Person, when the transaction has been approved by the affirmative vote or written consent of a majority of the Trustees or of the Investment Committee not so affiliated with such Person, developed Real Estate on the basis of any independent appraisal meeting the standards set forth in Section 5.3 and (f) the prohibitions in this sentence shall not apply to the acquisition or disposition of assets at the formation of the Trust within 120 days thereafter. For the purposes of this Section 7.6 the term "independent contractor" means an "independent contractor" as defined in Section 856(d)(3) of the Internal Revenue Code which furnishes or renders services to tenants of or manages or operates real property owned by the Trust. This Section 7.6 shall not prevent the sale to a Trustee, officer, employee or agent of Shares, notes, bonds, debentures or other Securities issued by the Trust for the public offering thereof in accordance with a Registration Statement filed with the Securities and Exchange Commission under the Securities Act of 1933 nor shall it prevent the payment to a Trustee, officer, employee or agent of commissions or fees for the so-called "private placement" of Securities with investors. The Trustees are not restricted by this Section 7.6 from forming a corporation, partnership, trust or other business