

such returns and do all such other acts and things as may be deemed by the Trustees necessary or desirable.

*2.8 Rights as Holder of Mortgages and Securities.* The Trustees shall have power to exercise all the rights, powers and privileges appertaining to the ownership of all or any Mortgages or Securities forming part of the Trust Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney with or without power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meetings or action, and may include the exercise of discretionary powers.

*2.9 Delegation; Investment Committees.* The Trustees shall have power, consistent with their continuing exclusive authority over the management of the Trust, the conduct of its affairs, and the management and disposition of Trust Property, to delegate from time to time to such one or more of their number or to officers, employees or agents of the Trust the doing of such things and the execution of such deeds or other instruments either in the name of the Trust or the names of the Trustees or as their attorney or attorneys or otherwise as the Trustees may from time to time deem expedient, except that (i) powers of the Trustees relating to the approval of Real Property and Mortgage investments for the Trust may be delegated only to committees (hereinafter called "Investment Committees") consisting of two or more Trustees, a majority of whom (subject to Section 3.3 hereof) shall not be Affiliates of the Adviser, and (ii) powers of the Trustees relating to the approval of transactions pursuant to Section 2.17 hereof may not be delegated to any person, attorney or committee.

*2.10 Collection.* The Trustees shall have power to collect, sue for, receive and receipt for all sums of money or other property due to the Trust, to consent to extensions of the time for payment, or to the renewal, of any Securities or obligations; to engage or intervene in, prosecute, defend, compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property; to foreclose any Mortgage or other Security securing any notes, debentures, bonds, obligations or contracts, by virtue of which any sums of money are owed to the Trust; to exercise any power of sale held by them, and to convey good title thereunder free of any and all trusts, and, in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; to be parties to reorganizations and to transfer to and deposit with any corporation, committee, voting trustee or other Person any Securities or obligations of any corporation, trust, association or other organization, the Securities of which form a part of the Trust Property, for the purpose of any reorganization of any such corporation, trust, association or other organization, or otherwise to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such Securities or obligations and to pay any assessment levied in connection with such reorganization or arrangement; to extend the time with or without security for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and to pay or satisfy any debts or claims upon any evidence that the Trustees shall think sufficient.

*2.11 Expenses.* The Trustees shall have the power to incur and pay any charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Declaration of Trust, including specifically without limitation the expenses itemized in subsections (a) through (h) of Section 3.2 and to reimburse others for the payment therefor, and to pay appropriate compensation or fees from the funds of the Trust to themselves as Trustees and to Persons with whom the Trust