

Agreement may provide that if the Trust shall acquire any such investment, the Adviser or the Affiliate which presented such investment to the Trust shall have the right to participate therein directly or indirectly to the maximum extent of 33 $\frac{1}{3}$ % of such investment. Any participation in excess of the above maximum percentage of participation must be approved by a majority of the Trustees, including a majority of the Trustees who are not Affiliates.

(c) The Trustees shall use their best efforts to obtain through the Adviser or other Persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Trustees shall be responsible for reviewing and approving or rejecting investment opportunities presented by the Adviser or such other Persons. So long as there is such Adviser or other Person, the Trustees shall have no direct responsibility for the origination of investment opportunities for the Trust. Any Trustee or officer, employee, or agent of the Trust may, in his personal capacity, or in a capacity of Trustee, officer, director, stockholder, partner, member, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Trust, which interests and activities may be similar to those of the Trust and include the acquisition, syndication, holding, management, operation or disposition, for his own account or for the account of such Person, of interests in Mortgages, interests in Real Property, or interests in Persons engaged in the real estate business subject to the provisions of subsection (d) of this Section 2.17, and each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Trust, even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Notwithstanding the foregoing, no Trustee, Adviser, officer, employee or agent of the Trust shall compete with the Trust in (i) any transaction in which the Trust is engaged or (ii) any proposed transaction which has been presented to the Trustees in writing for their consideration to be acted upon by the Trust, and which has not been rejected by the affirmative vote of a majority of the Trustees not interested in such proposed transaction. Subject to the provisions of Article III hereof, any Trustee or officer, employee or agent of the Trust may be interested as Trustee, officer, director, stockholder, partner, member, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Trust or otherwise hereunder. None of the activities referred to in this paragraph shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the Trust. To the extent that any other provision of this Declaration of Trust conflicts or is otherwise contrary to the provisions of this Section 2.17, the provisions of this Section shall be deemed controlling.

2.18 FHA Qualification. If the Trust shall be an "FHA Approved Mortgagee", the Trustees shall have power to sell or otherwise dispose of any FHA loan or an interest therein which the Trust owns in accordance with the provisions of the National Housing Act of 1934, as amended, and the regulations promulgated thereunder. The Trustees shall have power to execute on behalf of the Trust, in connection with any project on which FHA has insured the indebtedness, in whole or in part, any and all Mortgages and other agreements, documents and forms which may be required by FHA in connection with the approval by FHA of the transfer of physical assets from any entity to the Trustees or the insurance by FHA of any indebtedness on any project as to which the Trustees are or shall become owners pursuant to this Declaration of Trust, and the provisions of any such agreement shall be binding upon the Trust notwithstanding any conflict with or limitation of this Declaration of Trust.