

**2.19 Power to Contract.** Subject to the provisions of Sections 2.9 and 3.1 hereof in respect of delegation of authority by the Trustees, the Trustees shall have the power to appoint, employ or contract with any Person (including one or more of themselves and any corporation, partnership or trust of which one or more of them may be an Affiliate, subject to the applicable requirements of Section 2.17 hereof) as the Trustees may deem necessary or desirable for the transaction of the business of the Trust, including any Person who, under the supervision of the Trustees, may, among other things: serve as the Trust's investment adviser and consultant in connection with policy decisions made by the Trustees; furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; act as consultant, accountant, mortgage loan originator or servicer, correspondent, lender, technical adviser, attorney, broker, property manager, underwriter, corporate fiduciary, escrow agent, depository, custodian or agent for collection, insurer or insurance agent, transfer agent or registrar or warrant agent, or paying agent for Securities of the Trust, or in any other capacity deemed by the Trustees necessary or desirable; investigate, select, and, on behalf of the Trust, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; substitute any other Person for any such Person; act as attorney-in-fact or agent in the purchase or sale or other disposition of investments and in the handling, prosecuting or settling of any claims of the Trust, including the foreclosure or other enforcement of any Mortgage or other lien or other security securing investments; and assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with the Trustees or officers of the Trust.

**2.20 Organization of Business Entities.** The Trustees shall have power to cause to be organized or assist in organizing any Person under the laws of any jurisdiction to acquire any part or parts of the Trust Property (but less than all or substantially all thereof) or to carry on any business in which the Trust shall directly or indirectly have any interest, and to cause the Trust to merge with, but not into, such Person or any existing Person or to sell, rent, lease, hire, convey, negotiate, assign, exchange or transfer any part or parts of the Trust Property (but less than all or substantially all thereof) to or with any such Person or any existing Person in exchange for the Securities thereof or otherwise, and to lend money to, subscribe for the Securities of, and enter into any contracts with, any such Person in which the Trust holds or is about to acquire Securities or any other interest.

**2.21 Associations.** The Trustees shall have power to enter into joint ventures, general or limited partnerships and any other combinations or associations.

**2.22 Insurance.** The Trustees shall have the power to purchase and pay for entirely out of Trust Property insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers, including the Adviser, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such Person as Shareholder, Trustee, officer, employee, agent, investment adviser, or independent contractor, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such Person against such liability.

**2.23 Pension and Other Plans.** The Trustees shall have the power to pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, Share option, Share bonus, Share purchase, savings, thrift and