

under" shall be deemed to refer to this Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

"*Development Loans*" shall mean Mortgage Loans made to finance the development of land into a site or sites suitable for the construction of improvements thereon or suitable for other residential, recreational, commercial, industrial or public uses and may include the financing of all or part of the cost of the acquisition of such land (including leaseholds therein).

"*FHA*" shall mean the Federal Housing Administration and any successor thereto.

"*First Mortgage*" shall mean a Mortgage which takes priority or precedence over all other charges or encumbrances upon the Real Property, other than a leasehold interest therein, and which must be satisfied before such other charges are entitled to participate in the proceeds of any sale or other disposition of such Real Property. However, such priority shall not be deemed to be abrogated by liens for taxes, assessments which are not due and delinquent, leases, mechanics' and materialmen's liens for work performed and materials furnished and other claims normally deemed in the same locality in which the Real Property is located not to abrogate the priority of a first mortgage.

"*First Mortgage Loans*" shall mean Mortgage Loans secured or collateralized by First Mortgages.

"*Government Related Obligations*" shall mean obligations guaranteed or insured by Government National Mortgage Association or any other federal, state or local governmental agency or instrumentality or obligations based on or backed by a specific mortgage or pool of mortgages or other investments insured or guaranteed by FHA, the Veterans Administration or any other federal, state or local governmental agency or instrumentality.

"*Junior Mortgage*" shall mean a Mortgage which (1) has the same priority or precedence over all charges or encumbrances upon Real Property as that required for a First Mortgage except that it is subject to the priority of one or more other Mortgages and (2) must be satisfied before such other charges or encumbrances (other than prior Mortgages) are entitled to participate in the proceeds of any sale or other disposition of such Real Property.

"*Junior Mortgage Loans*" shall mean Mortgage Loans secured or collateralized by Junior Mortgages.

"*Mortgage Loans*" shall mean notes, debentures, bonds and other evidences of indebtedness or obligations which are negotiable or non-negotiable and which are secured or collateralized by Mortgages.

"*Mortgages*" shall mean mortgages, deeds of trust or other security interests in Real Property or on rights or interests, including leasehold interests, in Real Property.

"*Net Assets*" shall mean the Total Assets of the Trust after deducting therefrom any liabilities of the Trust.

"*Non-Recourse Indebtedness*" shall mean indebtedness of the Trust incurred in connection with the acquisition of any asset wherein the liability of the Trust is limited to the asset acquired (including any increments or additions thereto) and the income and proceeds attributable thereto and which does not represent a general obligation of the Trust.

"*Person*" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other organizations whether or not legal entities, and governments and agencies and political subdivisions thereof.

"*Prime Commercial Paper*" shall mean indebtedness of any Person which is evidenced by unsecured promissory notes maturing not more than nine months after the date of issue thereof and rated "Prime" or accorded equivalent treatment by the National Credit Office or such other organization which rates notes of such kind and has comparable standing in the financial community.