

associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other entities and governments and agencies and political subdivisions thereof.

*"Real Property"* shall mean land, rights in land (including leasehold interests as lessee or lessor), and any buildings, structures, improvements and fixtures located on or used in connection with land and rights in land, or interests therein, but shall not include Mortgages, Mortgage Loans or interests therein.

*"REIT Provisions of the Internal Revenue Code"* shall mean Sections 856 through 858, of the Internal Revenue Code of 1954, as now enacted or hereafter amended or successor statutes, and regulations and rulings promulgated thereunder.

*"Securities"* shall mean any stock, shares (including Shares), voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for guarantees of, or warrants, options or rights to subscribe to, purchase or acquire any of the foregoing.

*"Securities of the Trust"* shall mean any Securities issued by the Trust.

*"Shareholders"* shall mean as of any particular time all holders of record of Shares outstanding at such time.

*"Shares"* shall mean the shares of beneficial interest of the Trust as described in Section 5.1.

*"Total Assets of the Trust"* shall mean the aggregate amount of all of the assets of the Trust Property appearing on the most recent balance sheet of the Trust, prepared in accordance with sound accounting practice, without deduction for mortgages or other security interests to which such assets are subject but after deduction for depreciation and other asset valuation reserves.

*"Trust Property"* shall mean as of any particular time any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Trust or Trustees and all rents, income, profits and gains therefrom and which at such time is owned or held by, or for the account of, the Trust or the Trustees.

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