

Section 1.2. Title to Property. Legal title to all the property subject from time to time to this Declaration shall be transferred to, vested in, and held by the Trustees, as joint tenants, except that the Trustees shall have the power to cause legal title to any property of the Trust to be held by or in the name of the Trust or of one or more of the Trustees or any other person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine, provided that the interest of the Trustees therein is appropriately disclosed.

ARTICLE 2

DEFINITIONS

Section 2.1. General. The terms used in this Declaration shall, unless the context otherwise requires, have the respective meanings hereinafter specified in this Article.

Section 2.2. Adviser. "Adviser" shall have the meaning set forth in Section 12.1.

Section 2.3. By-Laws. "By-Laws" shall have the meaning set forth in Section 9.8.

Section 2.4. First Mortgage. "First Mortgage" shall mean a Mortgage which takes priority or precedence over all other charges or encumbrances upon the same Real Property and which must be satisfied before such other charges are entitled to participate in the proceeds of any sale, and shall include a Wrap-Around Junior Mortgage. Such Mortgage may be upon a lessee's interest in Real Property. Such priority shall not be deemed as abrogated by liens for taxes, assessments which are not due or remain payable without penalty, contracts (other than contracts for repayment of borrowed moneys), or leases, mechanic's and materialman's liens for work performed and materials furnished which are not in default or are in good faith being contested and other claims normally deemed in the same local jurisdiction not to abrogate the priority of a First Mortgage.

Section 2.5. First Mortgage Loans. "First Mortgage Loans" shall mean Mortgage Loans secured or collateralized by First

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