

Mortgages at the time of acquisition by the Trust.

Section 2.6. Mortgage Loans. "Mortgage Loans" shall mean notes, debentures, bonds and other evidence of indebtedness or obligation which are negotiable or non-negotiable and which are secured or collateralized by Mortgages.

Section 2.7. Mortgages. "Mortgages" shall mean mortgages, deeds of trust or other security deeds which encumber the title to Real Property or rights or interests in Real Property.

Section 2.8. Real Property. "Real Property" shall mean and include fee simple interests in land, leasehold interests in land (including but not limited to interests of a lessor or lessee therein), other rights in land and any building, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land, leasehold interests and rights in land or interests therein but does not include Mortgages, Mortgage Loans, or interests therein.

Section 2.9. Shares. "Shares" shall mean the shares of beneficial interest of the Trust as described in Section 5.1.

Section 2.10. Shareholders. "Shareholders" shall mean as of any particular time all holders of record of outstanding Shares at such time.

Section 2.11. Total Trust Assets. "Total Trust Assets" shall mean the book value of all the assets of the Trust as such book value appears on the most recent balance sheet of the Trust available to the Trustees, and prepared in accordance with generally accepted accounting principles consistently applied.

Section 2.12. Trust. "Trust" shall mean the Trust created by this Declaration.

Section 2.13. Trustees. "Trustees" shall mean, where the context permits, such of the undersigned trustees or their duly appointed or elected and qualified successors as shall be at the time acting as trustees hereunder.

Section 2.14. Trust Assets. "Trust Assets" shall mean as of any particular time any and all property, real, personal or

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