

otherwise, tangible or intangible, which is transferred, conveyed or paid to the Trust or Trustees (in their capacity as such) and all rents, income, profits and gains therefrom and which at such time is owned or held by the Trust or the Trustees (in their capacity as such).

Section 2.15. Wrap-Around Junior Mortgage. "Wrap-Around Junior Mortgage" shall mean a Mortgage which, although it does not take priority or precedence over all other charges or encumbrances on the same Real Property or may not be satisfied before such other charges are entitled to participate in the proceeds of any sale, secures or collateralizes a Mortgage Loan with respect to Real Property, the value of which justifies a long-term mortgage loan for the aggregate amount of such Mortgage Loan and any other Mortgage Loans secured or collateralized by Mortgages which take priority or precedence thereover, but under circumstances under which it is desirable for the borrower not to retire such other Mortgages.

ARTICLE 3

POWERS OF TRUSTEES

Section 3.1. General. The Trustees shall have, without other or further authorization, full and absolute power, control, and authority over and management of the Trust property and of the affairs of the Trust, to the same extent as if the Trustees were the sole owners of such property and the sole persons interested in such Trust in their own right, subject only to the limitations herein expressly stated. Such powers of the Trustees may be exercised without order of or resort to any court. Without restricting or limiting the generality of the foregoing, such powers of the Trustees shall include the rights and powers as meet the requirement of the definition of "centralization of management" under paragraph (c) of Section 301.7701-2 of the regulations relating to the Internal Revenue Code of 1954, as amended, and the powers enumerated in Sections 3.2-3.21:

Section 3.2. Investments. The Trustees shall have power to invest and reinvest the Trust Assets in any property not inconsistent

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