

(n) *Interim Loans.* "Interim Loans" shall mean Mortgage Loans secured or collateralized by Mortgages made on improved properties and having a maturity of three years or less.

(o) *Junior Mortgage.* "Junior Mortgage" shall mean any Mortgage (other than a Mortgage securing a Wrap-Around Mortgage Loan or a Mortgage securing the junior portion of a Mortgage Loan with respect to which a Senior Participation has been issued) which has the same priority or precedence over all charges or encumbrances on Real Property as is required for a First Mortgage, except that it is subject to the priority of one or more Mortgages which must be satisfied before such Junior Mortgage is entitled to participate in the proceeds of any sale or other disposition of such Real Property.

(p) *Junior Mortgage Loans.* "Junior Mortgage Loans" shall mean Mortgage Loans (other than Wrap-Around Mortgage Loans and the junior portion of Mortgage Loans with respect to which a Senior Participation has been sold) secured or collateralized by Junior Mortgages.

(q) *Long Term.* "Long Term" shall mean, when used with respect to a Mortgage Loan, a Mortgage Loan other than an Interim Loan or a Construction Loan and, when used with respect to any other Real Property Investment, shall mean such an investment which is not expected to be amortized in full within a period of three years from the date on which such investment is made.

(r) *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.

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

(t) *National Hotel Companies.* "National Hotel Companies" shall mean Hilton Hotels Corporation, Marriott Corporation, Holiday Inns, Inc., Travelodge International, Inc. and any other nationally known hotel companies which are engaged in operations in the Accommodations Field or the granting of franchises to other Persons with respect to such operations and the Affiliates of any of them.

(u) *Net Assets.* "Net Assets" shall mean the "Total Assets of the Trust", after deducting therefrom all liabilities of the Trust; provided, however, that depreciable assets shall be included in such Assets at the lesser of either:

(i) the cost of such Assets on the books of the Trust less depreciation thereof on a straight-line basis over the useful life of such Assets in accordance with generally accepted accounting principles, and in making such calculation the useful life of such Assets shall correspond to the useful life used as the basis of depreciation on the Trust's federal income tax returns; or

(ii) fair market value of such Assets, in the judgment of the Trustees.

(v) *Person.* "Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other entities and governments and agencies and political subdivisions thereof.

(w) *Real Property.* "Real Property" shall mean and include land, rights in land, leasehold interests (including but not limited to interests of a lessor or lessee therein), and any building, structures, improvements, 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.

(x) *Real Property Investments.* "Real Property Investments" shall mean and include investments in Real Property or in obligations secured, directly or indirectly, by liens on Real Property, including, but not limited to, Long-Term Mortgage Loans (with or without Equity Participations),