

"Person" shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, or other organizations whether or not legal entities, and governments and agencies and political subdivisions thereof.

"Prime Commercial Paper" shall mean indebtedness of any Person which is evidenced by unsecured promissory notes maturing not more than nine months after the date of issue thereof and rated "Prime" or accorded equivalent treatment by the National Credit Office or such other organization which rates notes of such kind and has comparable standing in the financial community.

"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 does not include Mortgages, Mortgage Loans or interests therein.

"REIT Provisions of the Internal Revenue Code" shall mean Sections 850 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, voting trust certificates, bonds, debentures, commercial paper and other 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 in, shares or participations in temporary or interim certificates for, or any right 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 outstanding Shares at such time.

"Shares" shall mean the shares of beneficial interest of the Trust as described in Section 6.1 hereof.

"Total Assets of the Trust" shall mean the aggregate value of all of the assets included in the Trust Property as such value appears on the most recent balance sheet of the Trust, without deduction for mortgages or other security interests to which such assets are subject and otherwise prepared in accordance with generally accepted accounting principles except that assets may be included at the greater of either (i) the cost of such assets on the books of the Trust less accumulated amortization, depreciation or depletion thereof or (ii) the fair market value of such assets which fair market value, in the case of Real Property, shall be based upon Appraisals thereof.

"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.

ARTICLE II

POWERS OF TRUSTEES

SECTION 2.1. *General.* The Trustees, subject only to the specific limitations contained in this Declaration of Trust and such limitations as may be imposed by law, shall have, without further or other authorization, and free from any power or control on the part of the Shareholders, full, exclusive and absolute power, control and authority over the Trust Property and over the business of the Trust to the same extent as if the Trustees were the sole and absolute owners of the Trust Property and business in their own right, including such power, control and authority to do all such acts and things as in their sole judgment and discretion are necessary, incidental or desirable for the carrying out of or conducting the business of the Trust, but with such powers of delegation as may be permitted by this