

WHEREAS, the execution and delivery of this Indenture has been duly authorized by resolutions of the Board of Directors of the Company at a meeting duly called and held according to law for such purpose and by the consent in writing of the holders and owners of all of the issued and outstanding shares of capital stock of the Company; and

WHEREAS, all acts and things prescribed by law and by the Certificate of Incorporation and By-Laws of the Company necessary to make the Notes when executed and issued by the Company, as in this Indenture provided, valid, binding and legal obligations of the Company and to make this Indenture **a valid** mortgage and deed of trust to secure the payment of the Notes and other sums required to be paid by the Company under the provisions of this Indenture, have been performed, and the execution and delivery of this Indenture and the issue of said Notes, as in this Indenture provided, have been in all respects duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That AYLESBURY PROPERTIES, INC., in consideration of the premises and of the acceptance of the Trustees of the trusts hereby created and of the purchase and acceptance of the Notes by the payees and holders thereof and of One Dollar (\$1) to it duly paid by the Trustees at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of both the principal of and interest and premium, if any, on the Notes from time to time issued hereunder, according to their tenor and effect, and the performance and observance of all the provisions hereof, and of said Notes, has granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, release, convey, assign, transfer, mortgage, set over and confirm unto Fidelity Union Trust Company and H. G. Horner, as Trustees, and to their successors in the trust hereby created and assigns forever, all its right, title and interest in and to the eight properties described in Schedule A to this Indenture, subject to the matters shown on said Schedule A (said properties, together with the Assigned Leases hereinafter referred to, being herein collectively termed the Trust Estate).

Together with the entire interest of the Company in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon said properties or any part thereof, including all right, title and interest of the Company, if any, in and to all building