

shall carry on business as a "real estate investment trust" as described in the REIT Provisions of the Internal Revenue Code (Sections 856-858). The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation or joint stock company (but nothing herein shall preclude the Trust from being taxable as an association under the REIT Provisions of the Internal Revenue Code) nor shall the Trustees or Shareholders or any of them for any purpose be, or be deemed to be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Shareholders to the Trustees shall be solely that of beneficiaries of the Trust in accordance with the rights conferred upon them by this Declaration.

1.4. *Definitions.* The terms defined in this Section 1.4 whenever used in this Declaration shall, unless the context otherwise requires, have the respective meanings hereinafter specified. Whenever the singular number is used in this Declaration and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

(a) *Adviser.* "Adviser" shall mean the Person employed by the Trustees under the provisions of Article IV.

(b) *Affiliate.* "Affiliate" shall mean as to any corporation, partnership or trust any Person who holds, beneficially, directly or indirectly, 1% or more of the outstanding capital stock, shares or equity interests of such corporation, partnership or trust, or is an officer, director, employee, partner or trustee of such corporation, partnership or trust or of any Person which controls, is controlled by, or under common control with, such corporation, partnership or trust.

(c) *Affiliated Trustee.* "Affiliated Trustee" shall mean a Trustee (i) who in his individual capacity is a director, trustee, officer, partner or employee of the Adviser or of a Person who controls, is controlled by or is under common control with the Adviser or (ii) who controls, is controlled by or is under common control with the Adviser.

(d) *Annual Meeting of Shareholders.* "Annual Meeting of Shareholders" shall have the meaning set forth in the first sentence of Section 6.7.

(e) *Annual Report.* "Annual Report" shall have the meaning set forth in Section 6.9.