

"Intermediate-Term" in relation to loans shall mean loans having a maturity (disregarding sinking fund or optional prepayment provisions prior to the maturity date of such loan) of 5 or more years but less than 12 years from the date of original issue.

"Junior Mortgage" shall mean a Mortgage which (1) has the same priority or precedence over all charges or encumbrances upon Real Property as that required for a First Mortgage except that it is subject to the priority of one or more other Mortgages and (2) must be satisfied before such other charges or encumbrances (other than prior Mortgages) are entitled to participate in the proceeds of any sale or other disposition of such Real Property.

"Junior Mortgage Loans" shall mean Mortgage Loans secured or collateralized by Junior Mortgages.

"Long-Term" in relation to loans shall mean loans having a maturity (disregarding sinking fund or optional prepayment provisions prior to the maturity date of such loan) of at least 12 years from the date of original issue.

"Mortgage Loans" shall mean loans evidenced by notes, debentures, bonds and other evidences of indebtedness or obligations, which are negotiable or non-negotiable and which are secured or collateralized by Mortgages.

"Mortgages" shall mean mortgages, deeds of trust or other security interests in Real Property or on rights or interests, including leasehold interests, in Real Property.

"Net Assets" shall mean the Total Assets of the Trust after deducting therefrom any liabilities of the Trust except that depreciable assets shall be included therein at the lesser of either (i) the cost of such assets on the books of the Trust before provision for depreciation, amortization and depletion but after provision for bad debt loss and similar reserves, or (ii) the fair market value of such assets in the judgment of the Trustees.

"Non-Recourse Indebtedness" shall mean indebtedness of the Trust incurred in connection with the acquisition of any asset wherein the liability of the Trust is limited to the asset acquired and income and proceeds attributable thereto or derived therefrom and which does not represent a general obligation of the Trust.

"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 whether or not legal entities and governments and agencies and political subdivisions thereof.

"Real Property" shall mean land, rights in land, interests (including, without limitation, air rights and leasehold interests as lessee or lessor), and buildings, structures, improvements, furniture and fixtures located on or used in connection with land and rights in land, or interests therein, but not including Mortgages, Mortgage Loans or interests therein.

"REIT Provisions of the Internal Revenue Code" shall mean the statutory provisions presently contained in Part II, Subchapter M of Chapter 1, Sections 856 through 858 of the Internal Revenue Code of 1954, as now enacted or hereafter amended, or successor statutes and regulations and rulings promulgated thereunder; provided, however, that any such statute, regulation or ruling enacted or promulgated after the date hereof which is by its terms applicable to real estate investment trusts in existence on the date hereof only upon the election of, or failure to elect otherwise by, such trust, shall be applicable to this Trust only if this Trust shall so elect or fail to elect otherwise in accordance with the terms thereof.

"Securities" shall mean any stock, shares, voting trust certificates, bonds, debentures, 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