

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

*"Declaration of Trust"* shall mean this Declaration of Trust as amended, restated or modified from time to time. References in this Declaration of Trust to "Declaration", "hereof", "herein" and "hereunder" shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

*"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) which 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.

*"Mortgage Loans"* shall mean 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 in 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 cost of such assets on the books of the Trust less depreciation thereof.

*"Person"* shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures,

(CONTINUED ON NEXT PAGE)