

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.

*"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 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.

*"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 (including any increments or additions thereto) and the income and proceeds attributable thereto 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, 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.

*"Preferred Shares"* shall mean Shares of the class referred to in Section 6.3 hereof.

*"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 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.

*"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 the first sentence of 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