

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.

(m) *Junior Mortgage Loans.* "Junior Mortgage Loans" shall mean Mortgage Loans secured or collateralized by Junior Mortgages.

(n) *Long-term.* "Long-term" in relation to loans shall mean loans having a maturity (disregarding any sinking fund or optional prepayment provisions prior to the maturity date at the time of acquisition by the Trust) of at least 10 years from the date of original issue.

(o) *Mortgage Loans.* "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.

(p) *Mortgages.* "Mortgages" shall mean mortgages, deeds of trust or other security interests in Real Property.

(q) *Net Assets.* "Net Assets" shall mean the Total Assets of the Trust Estate 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 less depreciation thereof or (ii) fair market value of such assets in the judgment of the Trustees.

(r) *Person.* "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 and governments and agencies and political subdivisions thereof.

(s) *Real Property.* "Real Property" shall mean and include land, rights in land, leasehold interests (including but not limited to interests of a lessor or lessee therein), and any building, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land, leasehold interests and rights in land or interests therein but does not include Mortgages, Mortgage Loans, or interests therein.

(t) *Registry.* "Registry" shall mean the Office of the Register of Deeds for Suffolk County, Boston, Massachusetts.