

(f) *Construction Loans.* "Construction Loans" shall mean Mortgage Loans incurred to finance all or part of the cost of acquiring and improving land and the construction or improvement of dwellings or other buildings thereon.

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

(h) *Development Loans.* "Development Loans" shall mean Mortgage Loans incurred to finance or refinance the acquisition of unimproved land and the installation thereon of utilities, drainage, sewage and road systems.

(i) *First Mortgage.* "First Mortgage" shall mean a Mortgage which takes priority or precedence over all other charges or encumbrances upon the same Real Property and which must be satisfied before such other charges are entitled to participate in the proceeds of any sale. Such mortgage may be upon a lessee's interest in Real Property which constitutes Real Property. Such priority shall not be deemed as abrogated by liens for taxes, assessments which are not due or remain payable without penalty, contracts (other than contracts for repayment of borrowed moneys), leases or mechanic's and materialman's liens for work performed and materials furnished which are not in default or are in good faith being contested and other claims normally deemed in the same local jurisdiction not to abrogate the priority of a First Mortgage.

(j) *First Mortgage Loans.* "First Mortgage Loans" shall mean Mortgage Loans secured or collateralized at the time of making or acquisition thereof by the Trust by First Mortgages.

(k) *Investment Committee.* "Investment Committee" shall mean a committee appointed by the Trustees with authority to exercise the powers of the Trustees relating to the approval of investments for the Trust and consisting of two or more of the Trustees, a majority of whom (subject to Section 3.5) shall not be Affiliated Trustees.

(l) *Junior Mortgage.* "Junior Mortgage" shall mean a Mortgage (1) which has the same priority or precedence over all charges or encumbrances upon Real Property as that required for