§ 55.03. Definitions. As used or referred to in this title, unless a different meaning clearly appears from the context:

1. The term "trust" shall mean the corporation created by section 55.05 of this article.

2. The term "board" shall mean the members of the corporation.

3. The term "real property" shall mean lands, structures, franchises and interest in lands and any and all things usually included within the said term, and includes not only fees simple and absolute but also any and all lesser interests, such as easements, rights of way, uses, leases, licenses, and all other incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms of years and liens thereon by way of judgments, mortgages or otherwise, and also claims for damage to real property.