

direct ownership of shares as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code applicable to qualified real estate investment trusts, or to comply with the requirements of any other taxing authority. If the trustees shall, at any time and in good faith, be of the opinion that direct or indirect ownership of shares of the Trust has or may become concentrated to an extent which is contrary to the requirements of Section 856(a) (5) and (6) of the Internal Revenue Code of 1954, as amended, or any successor provision, then the Trustees shall have the power (i) upon due and adequate notice, to call for redemption a number of such concentrated shares sufficient, in the opinion of the Trustees, to maintain or bring the direct or indirect ownership of shares of the Trust into conformity with the requirements of said Section 856 (a) (5) and (6) and (ii) to refuse to transfer shares to any person whose acquisition of the shares in question would in the opinion of the Trustees result in a violation of said Section 856 (a) (5) and (6). The redemption price shall be equal to the fair market value of the shares, which shall be deemed to be the latest bid quotation for the shares (if then traded over-the-counter) or the closing sale price thereof (if then listed on a national or regional securities exchange) as of the business day preceding the day on which notice of redemption is sent, or, if no quotations or closing sale price for the shares are available, as determined in good faith by the Trustees. From and after the date the Trustees deposit with an independent redemption agent the redemption price of all shares called for redemption, the holder of any shares so called shall cease to be entitled to dividends, voting rights and other benefits with respect to such shares excepting only the right to payment of the redemption price fixed as aforesaid upon surrender of the certificates representing the shares called for redemption. For the purpose of this Section 10.3., the term "individual" shall be construed as provided in Section 542 (a) (2) of the Internal Revenue Code, or any successor provision and "ownership" of shares shall be determined as provided in Section 544 of the Internal Revenue Code of 1954, or any successor provision.

#### ARTICLE XI

##### TERMINATION OR AMENDMENT OF TRUST REMOVAL OF TRUSTEES

SECTION 11.1. This Declaration of Trust may be terminated, amended or altered (except as to the exemption from personal liability of Trustees and shareholders and the prohibition of assessments upon share-