

holders who hold fully paid and non-assessable shares) by the affirmative vote of at least a majority of the Trustees, subject to ratification by the vote or written consent of the holders of at least a majority of the shares then outstanding hereunder at a meeting of shareholders. In addition the Trustees may, at any time, without notice to or the assent of the shareholders, by a two-thirds vote, amend or alter the Declaration of Trust, to the extent deemed by the Trustees in good faith to be necessary to bring it into conformity with the requirements of the Internal Revenue Code of 1954, as amended from time to time, and other Federal, State and local laws or any regulations thereunder and any interpretations of such statutory provisions or regulations by any court or governmental agency, in order to qualify as a real estate investment trust under the Internal Revenue Code, sell shares of the Trust in the various states or any foreign country, or to maintain the exemption from personal liability of the Trustees and shareholders and the prohibition of assessments upon shareholders who hold fully paid and non-assessable shares. No amendment or alteration of the Declaration of Trust and no termination of the Trust shall become effective unless and until, if effectuated by an instrument in writing, such instrument shall have been recorded in the Registry, or if effectuated by a vote at a meeting, a copy of the resolution to so amend, alter or terminate, certified by the Secretary that such action was taken at a meeting duly called and held in accordance with and by the requirements of this Declaration of Trust, shall have been so recorded. Upon the termination of the Trust, the Trustees shall sell all the Trust property and, after paying or providing for all outstanding obligations and receiving due security against any possible or contingent liabilities that may arise against them, divide the net proceeds among the shareholders in proportion to their respective ownership of shares. The powers of the Trustees shall continue until the affairs of the Trust have been wound up.

SECTION 11.2. Any or all of the Trustees may be removed by the affirmative vote of the holders of at least a majority in interest of the shares then outstanding hereunder, and entitled to vote at any meeting of the shareholders; and by like votes the shareholders may elect a new Trustee in place of each Trustee so removed, *provided, however*, that no such removal or election shall become effective unless and until a certificate signed and acknowledged by one of the Trustees not so removed or elected (such certificate in the case of an election of one or more Trustees to bear the written acceptance of the Trustee or Trustees so elected) shall have been filed in the Registry.