

(1) *To have perpetual existence, unaffected by any rule against perpetuities, unless the declaration of trust provides otherwise.*

(2) *To sue and be sued, complain and defend, in all courts.*

(3) *To transact its business, carry on its operations and exercise the powers granted by this Article in any state, territory, district, or possession of the United States, and in any foreign country.*

(4) *To make contracts, incur liabilities, and borrow money; to sell, mortgage, lease, pledge, exchange, convey, transfer, and otherwise dispose of all or any part of its property and assets; to issue bonds, notes and other obligations and secure the same by mortgage or deed of trust of all or any part of its property, franchises, and income.*

(5) *To acquire by purchase or in any other manner, and to take, receive, own, hold, use, employ, improve, encumber and otherwise deal with any property, real or personal, or any interest therein wherever situated. "The power to own, hold, use, employ and otherwise deal with land and to have and hold any interest in land specifically does not include the power to use and apply land for farming, agricultural, horticultural or similar uses."*

(6) *To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of, and otherwise use and deal in and with, securities, shares or other interests in, or obligations of, domestic or foreign corporations, other real estate investment trusts, associations, partnerships, and individuals, or direct or indirect obligations of the United States or of any other government, state, territory, government district, or municipality, or any instrumentality thereof.*

(7) *To elect or appoint trustees, officers, and agents of the trust for such period of time as the declaration of trust or by-laws may provide, to define their duties and determine their compensation, and to adopt and carry into effect employee and officer benefit plans.*

(8) *To make and alter by-laws not inconsistent with law or with its declaration of trust for regulating the government of the trust and for the administration of its affairs.*

(9) *To curtail or cease its trust activities by a partial or complete distribution of its assets and to terminate its existence by voluntary dissolution.*

(10) *To exercise all of the foregoing powers, including the taking, holding and disposing of title to real or personal property, in the name of the trust or in the name of the trustee without the filing of any bond.*

(11) *Generally to exercise the powers set forth in its declaration of trust and those granted by law and to do every other act or thing not inconsistent with law, which may be appropriate to promote and attain the purposes set forth in its declaration of trust.*

4.

The liability of a real estate investment trust shall extend to the whole of the trust estate, or so much thereof as may be necessary to discharge such liability, but no personal liability for the obligations