

SHAREHOLDERS;

(5) PROVIDE FOR THE REMOVAL OF A TRUSTEE AT ANY TIME BY THE AFFIRMATIVE VOTE OF TWO-THIRDS OF THE SHAREHOLDERS;

(6) STATE THE NAME AND ADDRESS OF EACH TRUSTEE;

(7) STATE THE NAME AND ADDRESS OF A RESIDENT AGENT OF THE REAL ESTATE INVESTMENT TRUST IN THE STATE; AND

(8) PROVIDE THAT THE DECLARATION OF TRUST MAY NOT BE AMENDED EXCEPT AS PROVIDED IN §8-501 OF THIS TITLE.

(C) PROPORTION OF VOTES.

NOTWITHSTANDING ANY PROVISION OF THIS TITLE WHICH REQUIRES FOR ANY ACTION THE CONCURRENCE OF A GREATER PROPORTION OF THE VOTES THAN A MAJORITY OF THE VOTES ENTITLED TO BE CAST, A REAL ESTATE INVESTMENT TRUST MAY PROVIDE BY ITS DECLARATION OF TRUST THAT THE ACTION MAY BE TAKEN OR AUTHORIZED ON THE CONCURRENCE OF A SMALLER PROPORTION, BUT NOT LESS THAN A MAJORITY OF THE NUMBER OF VOTES ENTITLED TO BE CAST ON THE MATTER.

(D) EXECUTION.

THE DECLARATION OF TRUST SHALL BE SIGNED AND ACKNOWLEDGED BY EACH TRUSTEE.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the second clause of the third sentence of Art. 78C, §2(a).

Subsection (b), items (1), (6), and (7) of this section, are new language derived without substantive change from the first clause of the third sentence of Art. 78C, §2(a). Items (2) through (5) of subsection (b) are new language derived without substantive change from Art. 78C, §2(b)(1) and (3). The substance of present §2(b)(4) now appears in §8-501, as referred to in subsection (b)(8) of this section.

Subsection (c) of this section is new language derived without substantive change from the last sentence of Art. 78C, §5. The last provision of Art. 78C, §5, "any action taken...in accordance with this...is