

owners of shares.

(a) [Equality of shares. - All shares in a real estate investment trust shall have equal distribution, voting, and liquidation rights.] CLASSIFICATION OF SHARES. - (1) A REAL ESTATE INVESTMENT TRUST MAY PROVIDE BY ITS DECLARATION OF TRUST:

(I) THAT ANY SPECIFIED CLASS OF SHARES IS PREFERRED OVER ANOTHER CLASS AS TO ITS DISTRIBUTIVE SHARE OF THE ASSETS ON VOLUNTARY OR INVOLUNTARY [[LIMITATION]] LIQUIDATION OF THE REAL ESTATE INVESTMENT TRUST AND THE AMOUNT OF THE PREFERENCE;

(II) THAT ANY SPECIFIED CLASS OF SHARES MAY BE REDEEMED AT THE OPTION OF THE REAL ESTATE INVESTMENT TRUST OR OF THE HOLDERS OF THE SHARES AND THE TERMS AND CONDITIONS OF REDEMPTION, INCLUDING THE TIME AND PRICE OF REDEMPTION;

(III) THAT ANY SPECIFIED CLASS OF SHARES IS CONVERTIBLE INTO SHARES OF ONE OR MORE OTHER CLASSES AND THE TERMS AND CONDITIONS OF CONVERSION;

(IV) THAT THE HOLDERS OF ANY SPECIFIED SECURITIES ISSUED OR TO BE ISSUED BY THE REAL ESTATE INVESTMENT TRUST HAVE ANY VOTING OR OTHER RIGHTS WHICH, BY LAW, ARE OR MAY BE CONFERRED ON SHAREHOLDERS;

(V) FOR ANY OTHER PREFERENCES, RIGHTS, RESTRICTIONS, INCLUDING RESTRICTIONS ON TRANSFERABILITY, AND QUALIFICATIONS NOT INCONSISTENT WITH LAW; AND

(VI) THAT THE BOARD OF TRUSTEES MAY CLASSIFY OR RECLASSIFY ANY UNISSUED SHARES FROM TIME TO TIME BY SETTING OR CHANGING THE PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS, QUALIFICATIONS, OR TERMS OR CONDITIONS OF REDEMPTION OF THE SHARES.

(2) IF, UNDER A POWER CONTAINED IN THE DECLARATION OF TRUST, THE BOARD OF TRUSTEES CLASSIFIES OR RECLASSIFIES ANY UNISSUED SHARES BY SETTING OR CHANGING THE PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS, QUALIFICATIONS OR TERMS OR CONDITIONS OF REDEMPTION, THE BOARD, BEFORE ISSUING ANY OF THE SHARES, SHALL FILE ARTICLES SUPPLEMENTARY FOR RECORD WITH THE DEPARTMENT WHICH SHALL INCLUDE:

(I) A DESCRIPTION OF THE SHARES, INCLUDING THE PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION, AS SET OR CHANGED BY THE BOARD OF TRUSTEES; AND

(II) A STATEMENT THAT THE SHARES HAVE BEEN CLASSIFIED OR RECLASSIFIED BY THE BOARD OF TRUSTEES