

(2) ANY OF THE PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS OR DISTRIBUTIONS, QUALIFICATIONS, OR TERMS OR CONDITIONS OF REDEMPTION OF ANY CLASS OR SERIES OF SHARES MAY BE MADE DEPENDENT UPON FACTS ASCERTAINABLE OUTSIDE THE DECLARATION OF TRUST AND MAY VARY AMONG HOLDERS OF THE SHARES, PROVIDED THAT THE MANNER IN WHICH SUCH FACTS OR VARIATIONS WILL OPERATE UPON THE PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS OR DISTRIBUTIONS, QUALIFICATIONS, OR TERMS OR CONDITIONS OF REDEMPTION OF SUCH CLASS OR SERIES OF SHARES IS CLEARLY AND EXPRESSLY SET FORTH IN THE DECLARATION OF TRUST.

[(c)](D) If the real estate investment trust has authority to issue shares of more than one class, the certificate evidencing the shares shall contain on its face or back a full statement or summary of:

(1) The designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends OR DISTRIBUTIONS, qualifications, and terms and conditions of redemption of the shares of each class which the real estate investment trust is authorized to issue; and

(2) If the real estate investment trust is authorized to issue any preferred or special class in series:

(i) The differences in the relative rights and preferences between the shares of each series to the extent they have been set; and

(ii) The authority of the board of trustees to set the relative rights and preferences of subsequent series.

[(d)](E) (1) A summary of the information required by subsection [(c)] (D) of this section, as included in a registration statement permitted to become effective under the federal Securities Act of 1933, is an acceptable summary for the purposes of this section.

(2) Instead of a full statement or summary, the certificate may state that the real estate investment trust will furnish a full statement of the information required by subsection [(c)] (D) of this section to any holder of shares on request and without charge.

[(e)](F) Unless the declaration of trust provides otherwise, the trustees of a real estate investment trust may authorize the issue of some or all of the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the real estate investment trust. At the time of issuance or transfer of shares without certificates, the real estate investment trust shall send the shareholder a written statement of the information required on certificates by subsection [(c)] (D) or [(d)] (E) OF THIS SECTION. The information may be included in any statement provided pursuant to § 8-408 of the Commercial Law Article.