

8-205.

UNLESS THE DECLARATION OF TRUST PROVIDES OTHERWISE, THE SHAREHOLDERS OF A REAL ESTATE INVESTMENT TRUST MAY REMOVE ANY TRUSTEE, WITH OR WITHOUT CAUSE, BY THE AFFIRMATIVE VOTE OF A MAJORITY OF ALL THE VOTES ENTITLED TO BE CAST FOR THE ELECTION OF TRUSTEES.

8-501.

(a) Except as provided in § 8-202(c) OR § 8-203(A)(7) of this title [or subsection (b) of this section], a declaration of trust may be amended only [by the affirmative vote or written consent of the holders of at least two thirds of the shares] AS PROVIDED IN THIS SECTION.

(B) THE BOARD OF TRUSTEES OF A REAL ESTATE INVESTMENT TRUST PROPOSING AN AMENDMENT TO ITS DECLARATION OF TRUST SHALL:

(1) ADOPT A RESOLUTION WHICH SETS FORTH THE PROPOSED AMENDMENT AND DECLARES THAT IT IS ADVISABLE; AND

(2) DIRECT THAT THE PROPOSED AMENDMENT BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR A SPECIAL MEETING OF THE SHAREHOLDERS.

(C) (1) NOTICE WHICH STATES THAT A PURPOSE OF THE MEETING WILL BE TO ACT UPON THE PROPOSED AMENDMENT SHALL BE GIVEN BY THE REAL ESTATE INVESTMENT TRUST IN THE MANNER REQUIRED BY ITS DECLARATION OF TRUST OR BYLAWS TO:

(I) EACH SHAREHOLDER ENTITLED TO VOTE ON THE PROPOSED AMENDMENT; AND

(II) EACH SHAREHOLDER NOT ENTITLED TO VOTE ON THE PROPOSED AMENDMENT IF THE CONTRACT OF RIGHTS OF THE SHAREHOLDER'S SHARES, AS EXPRESSLY SET FORTH IN THE DECLARATION OF TRUST, WOULD BE ALTERED BY THE AMENDMENT.

(2) THE NOTICE SHALL INCLUDE A COPY OF THE AMENDMENT OR A SUMMARY OF THE CHANGES IT WILL AFFECT.

(D) THE PROPOSED AMENDMENT SHALL BE APPROVED BY THE SHAREHOLDERS OF THE REAL ESTATE INVESTMENT TRUST BY THE AFFIRMATIVE VOTE OF TWO THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

[(b)](E) A declaration of trust may permit the trustees by a two-thirds vote to amend provisions of the declaration of trust from time to time to qualify as a real estate investment trust under the Internal Revenue Code or under this title.

[(c)](F) [Each] ARTICLES OF amendment [to the declaration of trust], SETTING FORTH THE AMENDMENT AND STATING THE MANNER IN WHICH IT WAS APPROVED, shall be signed and acknowledged by at least a majority of the trustees, or an officer duly authorized by at least a majority of the trustees, and filed with the Department.