

(D) A BENEFICIAL OWNER'S BENEFICIAL INTEREST IN THE BUSINESS TRUST IS FREELY TRANSFERABLE EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST.

(E) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, AT THE TIME A BENEFICIAL OWNER BECOMES ENTITLED TO RECEIVE A DISTRIBUTION, THE BENEFICIAL OWNER HAS THE STATUS OF, AND IS ENTITLED TO ALL REMEDIES AVAILABLE TO, A CREDITOR OF THE BUSINESS TRUST WITH RESPECT TO THE DISTRIBUTION. A GOVERNING INSTRUMENT MAY PROVIDE FOR THE ESTABLISHMENT OF RECORD DATES WITH RESPECT TO ALLOCATIONS AND DISTRIBUTIONS BY A BUSINESS TRUST.

12-304.

(A) SUBJECT TO THE STANDARDS AND RESTRICTIONS, IF ANY, SET FORTH IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, A BUSINESS TRUST SHALL HAVE THE POWER TO INDEMNIFY AND HOLD HARMLESS ANY BENEFICIAL OWNER FROM AND AGAINST ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER.

(B) THE ABSENCE OF A PROVISION FOR INDEMNITY IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST MAY NOT BE CONSTRUED TO DEPRIVE A BENEFICIAL OWNER OF ANY RIGHT TO INDEMNITY THAT IS OTHERWISE AVAILABLE TO THE BENEFICIAL OWNER UNDER THE LAWS OF THE STATE.

12-305.

(A) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, EACH BENEFICIAL OWNER OF A BUSINESS TRUST HAS THE RIGHT, SUBJECT TO SUCH REASONABLE STANDARDS, INCLUDING STANDARDS GOVERNING WHAT INFORMATION AND DOCUMENTS ARE TO BE FURNISHED AT WHAT TIME AND LOCATION AND AT WHOSE EXPENSE, AS MAY BE ESTABLISHED BY THE TRUSTEES, TO OBTAIN FROM THE BUSINESS TRUST FROM TIME TO TIME ON REASONABLE DEMAND FOR ANY PURPOSE REASONABLY RELATED TO THE BENEFICIAL OWNER'S INTEREST AS A BENEFICIAL OWNER OF THE BUSINESS TRUST:

(1) A COPY OF THE GOVERNING INSTRUMENT AND CERTIFICATE OF TRUST AND ALL AMENDMENTS, TOGETHER WITH COPIES OF ANY WRITTEN POWERS OF ATTORNEY UNDER WHICH THE GOVERNING INSTRUMENT AND ANY CERTIFICATE AND ANY AMENDMENTS HAVE BEEN EXECUTED;

(2) A CURRENT LIST OF THE NAME AND LAST KNOWN BUSINESS OR MAILING ADDRESS OF EACH BENEFICIAL OWNER AND TRUSTEE; AND

(3) INFORMATION REGARDING THE BUSINESS AND FINANCIAL CONDITION OF THE BUSINESS TRUST.

(B) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, EACH TRUSTEE SHALL HAVE THE RIGHT TO EXAMINE ALL THE INFORMATION DESCRIBED IN SUBSECTION (A) OF THIS SECTION FOR ANY PURPOSE REASONABLY RELATED TO THE TRUSTEE'S POSITION AS A TRUSTEE.