

~~(H) THE AGGREGATE NUMBER OF SHARES OF VOTING STOCK OF WHICH THE PERSON IS THE BENEFICIAL OWNER MAY NOT INCLUDE ANY SHARES OF VOTING STOCK ACQUIRED BY SUCH PERSON IF THE ACQUISITION BY SUCH PERSON OF SUCH SHARES, INCLUDING THE NUMBER OF SHARES ACQUIRED, WAS EXPRESSLY APPROVED BY THE BOARD OF DIRECTORS OF THE CORPORATION PRIOR TO THE ACQUISITION.~~

(3) A PERSON IS NOT AN INTERESTED STOCKHOLDER IF, PRIOR TO THE MOST RECENT TIME AT WHICH THE PERSON WOULD OTHERWISE HAVE BECOME AN INTERESTED STOCKHOLDER, THE BOARD OF DIRECTORS OF THE CORPORATION APPROVED THE TRANSACTION WHICH OTHERWISE WOULD HAVE RESULTED IN THE PERSON BECOMING AN INTERESTED STOCKHOLDER.

(4) IN APPROVING A TRANSACTION IN ACCORDANCE WITH PARAGRAPH (3) OF THIS SUBSECTION, THE BOARD OF DIRECTORS MAY PROVIDE THAT ITS APPROVAL IS SUBJECT TO COMPLIANCE, AT OR AFTER THE TIME OF APPROVAL, WITH ANY TERMS AND CONDITIONS DETERMINED BY THE BOARD.

8-203.

(H) EXCEPT AS PROVIDED IN § 8-204 OF THE COMMERCIAL LAW ARTICLE, THE FACT THAT A CERTIFICATE DOES NOT CONTAIN OR REFER TO A RESTRICTION ON TRANSFERABILITY OR OWNERSHIP THAT IS ADOPTED AFTER THE DATE OF ISSUANCE OF THE CERTIFICATE DOES NOT MEAN THAT THE RESTRICTION IS INVALID OR UNENFORCEABLE.

8-206.

~~THE BOARD OF TRUSTEES OF A REAL ESTATE INVESTMENT TRUST MAY DELEGATE ANY OF ITS POWERS TO ONE OR MORE COMMITTEES OF ONE OR MORE TRUSTEES.~~

Subtitle 3. Powers [and Investment Restrictions].

8-301.

A real estate investment trust has the power to:

(7) [Subject to § 8-302 of this subtitle, acquire] ACQUIRE by purchase or in any other manner and take, receive, own, hold, use, employ, improve, encumber, and otherwise deal with any interest in real and personal property, wherever located;

[8-302.

(a) A real estate investment trust shall hold, either directly or through other entities, at least 75 percent of the value of its assets in real estate assets, mortgages or mortgage related securities, government securities, cash and cash equivalent items, including high-grade short term securities and receivables.

(b) A real estate investment trust may not use or apply land for farming, agriculture, horticulture, or similar purposes.]