

ship of such securities as the Trustees may deem necessary to comply with the REIT Provisions of the Code and the regulations thereunder, as the same shall be amended from time to time, or to comply with the requirements of any other taxing authority. If the Trustees shall, at any time and in good faith, be of the opinion that direct or indirect ownership of such securities has or may become concentrated in any individual or individuals to the extent which is contrary to the requirements of Section 856(a)(6) of the Internal Revenue Code of 1954, as amended from time to time, then the Trustees shall have the power, by lot or other means deemed equitable by them, to call for the redemption from the persons have such concentration of direct or indirect ownership of a number of such securities sufficient, in the opinion of the Trustees, to maintain or bring the direct or indirect ownership of such securities into conformity with the requirements of said Section 856(a)(6). The redemption price shall be equal to the fair market value of such securities as reflected in the latest bid quotation for the securities as of the date fixed for redemption, or, if no quotations for the securities are available, as determined in good faith by the Trustees. From and after the date fixed for redemption by the Trustees, the holder of any securities called for redemption shall cease to be entitled to any rights or benefits with respect to such securities excepting only the right to payment of the redemption price fixed as aforesaid. For the purposes of this Section 7.5, the term "individual" shall be construed as provided in Section 542(a)(2), and "ownership" of securities shall be determined as provided in Section 544, of the Internal Revenue code of 1954, as amended.

ARTICLE 8

MEETINGS OF SHAREHOLDERS

Section 8.1. Annual and Special Meetings. Commencing with the year 1973, annual meetings of the Shareholders shall be held in Charlotte, North Carolina, or at such other place as the Trustees shall determine, on a day to be fixed, from time to time, by the By-

(Continued on next page)