

(c) Nothing contained in this Declaration shall permit the amendment of this Declaration to impair the exception from personal liability of the Shareholders, Trustees, officers, and agents of this Trust.

8.4. **Qualification Under the REIT Provisions of the Internal Revenue Code.** It is intended that the Trust shall qualify as a "real estate investment trust" under the REIT Provisions of the Internal Revenue Code during such period as the Trustees shall deem it advisable so to qualify the Trust.

**ARTICLE IX  
MISCELLANEOUS**

9.1. **Applicable Law.** This Declaration has been executed and acknowledged by the Trustees with reference to the statutes and laws of the State of Maryland and the rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to statutes and laws of said State.

9.2. **Index and Headings for Reference Only.** The index and headings preceding the text, articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction or effect of this Declaration.

9.3. **Successors in Interest.** This Declaration and the Trustees' Regulations shall be binding upon and inure to the benefit of the undersigned Trustees and their successors, assigns, heirs, distributees and legal representatives, and every Shareholder and his successors, assigns, heirs, distributees and legal representatives.

9.4. **Inspection of Records.** Trust records shall be available for inspection by Shareholders at the same time and in the same manner and to the extent that comparable records of a Maryland corporation would be available for inspection by corporate shareholders under the laws of the State of Maryland. Except as specifically provided for in this Declaration, Shareholders shall have no greater right than shareholders of a Maryland corporation to require financial or other information from the Trust, Trustees or officers. Any Federal or state securities administration, the Department of Assessments and Taxation of the State of Maryland, or other similar authority shall have the right, at reasonable times during business hours and for proper purposes, to inspect the books and records of the Trust.

9.5. **Counterparts.** This instrument may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

9.6. **Provisions of the Trust in Conflict with Law or Regulations.** (a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the REIT Provisions of the Internal Revenue Code, with other applicable federal laws and regulations, or with the REIT provisions of the Annotated Code of Maryland, the Conflicting Provisions shall be deemed never to have constituted a part of the Declaration; provided, however, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. A certification in recordable form signed by a majority of the Trustees setting forth any such determination and reciting that it was duly adopted by the Trustees, or a copy of this Declaration, with the Conflicting Provisions removed pursuant to such determination, in recordable form, signed by a majority of the Trustees, shall be conclusive evidence of such determination when lodged in the records of the Trust. The Trustees shall not be liable for failure to make any determination under this Section 9.6(a). Nothing in this Section 9.6(a) shall in any way limit or affect the right of the Shareholders to amend this Declaration as provided in Section 8.3(a).

(b) If any provisions of this Declaration shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render