

omission of such a provision from any such agreement, undertaking or obligation, or the failure to use any other means of giving such notice, shall not, however, render the shareholders personally liable.

ARTICLE IV

SHARES OF BENEFICIAL INTEREST

SECTION 4.1. An unlimited number of shares of beneficial interest in this Trust may be issued hereunder by the Trustees, and such shares shall be of one class and of the par value of \$10.00 each. Such shares may be issued for such consideration, not less than the par value thereof, as shall be fixed from time to time by the Trustees. Such consideration, as determined by the Trustees, shall be paid in whole or in part in cash or property (tangible or intangible), or in labor or services actually performed for the Trust. When payment of the consideration therefor has been received by the Trust, the shares issued in respect of such consideration shall be deemed fully paid and non-assessable.

SECTION 4.2. Ownership of shares shall be evidenced by certificates in such form as the Trustees shall from time to time approve, specifying the number of shares held by each shareholder. The certificates, and the shares they represent, in the form so approved, shall be transferable in the same manner as shares of a District of Columbia business corporation, except that any transfer shall be invalid which, in the opinion of the Trustees, will adversely affect the Trust's status as a qualified real estate investment trust under the Internal Revenue Code, and Trustees may refuse to honor such transfer, without liability to transferor or transferee (see Section 10.3.). Such certificates shall be signed by the Chairman, or Vice Chairman, attested by the Secretary, and shall be countersigned by a Transfer Clerk or officer appointed by the Trustees, or by a Transfer Agent, if appointed by the Trustees and registered by a Registrar, if appointed by the Trustees. There shall be filed with each Transfer Agent and Registrar, if any, a copy of the form of certificate so approved by the Trustees, certified by the Secretary, and such form shall continue to be used unless and until the Trustees approve some other form. In case any officer of this Trust who shall have signed certificates shall cease to be an officer before the certificates so signed shall have been actually issued, such certificates may nevertheless be issued with the same effect as though the person who signed such certificates had not ceased to be an officer of this Trust. The Trustees may in their discretion authorize certificates to be signed or authenticated by the facsimile signature of the officer or