

necessary to pay the debts or expenses of the Trust or to meet obligations of the Trust, or as they may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the operations of the Trust.

ARTICLE X

COMPLIANCE WITH PROVISIONS OF INTERNAL REVENUE CODE

SECTION 10.1. The Trustees, in exercising the powers herein granted to them, shall at all times exercise due diligence to so conduct the affairs of the trust as to qualify the Trust and its shareholders for the income tax treatment provided for real estate investment trusts under the Internal Revenue Code of 1954 as presently existing or as hereafter amended from time to time; *provided, however*, that no Trustee, officer or agent of this Trust shall be liable for any act or omission resulting in the provisions of that law being inapplicable to the Trust except for such of his own acts, neglects and defaults as constitute a willful breach of trust, knowingly and intentionally committed in bad faith.

SECTION 10.2. The provisions of the Declaration of Trust giving the shareholders the right to amend or terminate the Trust, or to elect or remove any Trustee shall be subject to the requirements of the Internal Revenue Code of 1954, as amended, and the rules and regulations promulgated thereunder governing qualified real estate investment trusts thereunder. If any provision granting or limiting such shareholder right shall conflict with such requirements, such provision shall be deemed to be without force or effect. In the event that the provision relating to the election of Trustees by the shareholders of the Trust shall be deemed to be without force or effect, the Trustees in office shall be deemed to be the qualified and acting Trustees until such time as a successor Trustee (or Trustees) has been named and qualified. *Provided, however*, that on or before the next meeting of the shareholders, after the Trustees shall have notified the shareholders that any or all shareholders' rights create such a conflict and therefore shall be without force or effect, there shall be submitted to the shareholders for their approval or disapproval, by a majority of the shares outstanding the question as to whether such shareholder right or rights should be reinstated.

SECTION 10.3. The shareholders shall upon demand disclose to the Trustees in writing such information with respect to direct and in-