

TRUST OR ASSOCIATION, INCLUDING A MARYLAND REAL ESTATE INVESTMENT TRUST, A COMMON-LAW TRUST, OR A MASSACHUSETTS TRUST, WHICH IS ENGAGED IN BUSINESS AND IN WHICH PROPERTY IS ACQUIRED, HELD, MANAGED, ADMINISTERED, CONTROLLED, INVESTED, OR DISPOSED OF BY TRUSTEES FOR THE BENEFIT AND PROFIT OF ANY PERSON WHO MAY BECOME A HOLDER OF A TRANSFERABLE UNIT OF BENEFICIAL INTEREST IN THE TRUST.

(3) "FOREIGN BUSINESS TRUST" MEANS A BUSINESS TRUST ORGANIZED UNDER THE LAWS OF THE UNITED STATES, ANOTHER STATE OF THE UNITED STATES, OR A TERRITORY, POSSESSION, OR DISTRICT OF THE UNITED STATES.

(4) "MARYLAND REAL ESTATE INVESTMENT TRUST" MEANS A REAL ESTATE INVESTMENT TRUST IN COMPLIANCE WITH THE PROVISIONS OF THIS TITLE.

(B) UNLESS THE DECLARATION OF TRUST PROVIDES OTHERWISE, A MARYLAND REAL ESTATE INVESTMENT TRUST MAY MERGE INTO A MARYLAND OR FOREIGN BUSINESS TRUST OR INTO A MARYLAND OR FOREIGN CORPORATION HAVING CAPITAL STOCK, OR ONE OR MORE SUCH BUSINESS TRUSTS OR SUCH CORPORATIONS MAY MERGE INTO IT.

(C) A MERGER SHALL BE APPROVED IN THE MANNER PROVIDED BY THIS SECTION, EXCEPT THAT:

(1) A FOREIGN BUSINESS TRUST, A MARYLAND BUSINESS TRUST, OTHER THAN A MARYLAND REAL ESTATE INVESTMENT TRUST, OR A CORPORATION PARTY TO THE MERGER SHALL HAVE THE MERGER ADVISED, AUTHORIZED, AND APPROVED IN THE MANNER AND BY THE VOTE REQUIRED BY ITS DECLARATION OF TRUST OR CHARTER AND THE LAWS OF THE PLACE WHERE IT IS ORGANIZED; AND

(2) A MERGER NEED BE APPROVED BY A MARYLAND REAL ESTATE INVESTMENT TRUST SUCCESSOR ONLY BY A MAJORITY OF ITS ENTIRE BOARD OF TRUSTEES IF:

(I) THE MERGER DOES NOT RECLASSIFY OR CHANGE ITS OUTSTANDING SHARES OR OTHERWISE AMEND ITS DECLARATION OF TRUST; AND

(II) THE NUMBER OF SHARES TO BE ISSUED OR DELIVERED IN THE MERGER IS NOT MORE THAN 15 PERCENT OF THE NUMBER OF ITS SHARES OF THE SAME CLASS OR SERIES OUTSTANDING IMMEDIATELY BEFORE THE MERGER BECOMES EFFECTIVE.

(D) THE BOARD OF TRUSTEES OF EACH MARYLAND REAL ESTATE INVESTMENT TRUST PROPOSING TO MERGE SHALL:

(1) ADOPT A RESOLUTION THAT DECLARES THE PROPOSED TRANSACTION IS ADVISABLE ON SUBSTANTIALLY THE TERMS AND CONDITIONS SET FORTH OR REFERRED TO IN THE RESOLUTION; AND

(2) DIRECT THAT THE PROPOSED TRANSACTION BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR SPECIAL MEETING OF SHAREHOLDERS.