

BYLAWS
OF
KM REALTY INVESTMENT TRUST, INC.

September 25, 2017

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KM REALTY INVESTMENT TRUST, INC.

BYLAWS

**ARTICLE I
OFFICES**

1. **Principal Office.** The principal office of KM Realty Investment Trust, Inc., a Maryland corporation (the “**Corporation**”), in the State of Maryland is located at such place as the Board of Directors may designate.
2. **Additional Offices.** The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

1. **Place.** All meetings of stockholders are held at the principal executive office of the Corporation or at such other place that are set in accordance with these Bylaws and stated in the notice of the meeting.
2. **Annual Meeting.** An annual meeting of stockholders for the election of Directors and the transaction of any business within the powers of the Corporation are held on the date and at the time and place set by the Board of Directors.
3. **Special Meetings.**
 - (A) **General.** The chairman of the board, chief executive officer, president or Board of Directors may call a special meeting of stockholders. Subject to compliance with the provisions of Section 3(B)(4) of this Article II, a special meeting of stockholders may be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. Subject to Section 3(B) of this Article II, a special meeting of stockholders may also be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting to act on any matter that may properly be considered at a meeting of stockholders
 - (B) **Stockholder-Requested Special Meetings.**
 - (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the “**Record Date Request Notice**”) by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the “**Request Record**”

Date”). The Record Date Request Notice must satisfy the following conditions: (a) set forth the purpose of the meeting and the matters proposed to be acted on at it, (b) signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), (c) bear the date of signature of each such stockholder (or such agent), and (d) forth all information relating to each such stockholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of Directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”).

- (2) Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date may not be earlier than or more than 10 days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within 10 days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date will be the close of business on the 10th day after the first date on which a Record Date Request Notice is received by the secretary.
- (3) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the “**Special Meeting Request**”) must be delivered to the secretary that is signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the “**Special Meeting Percentage**”). In addition, the Special Meeting Request must satisfy the following conditions: (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which is limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation’s books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation that are owned (beneficially or of record) by each such stockholder, and (iii) the name of the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to

the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date.

- (4) Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.
- (5) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary is not required to call a special meeting upon stockholder request and such meeting may not be held unless, in addition to the documents required by Section 3(B)(3), the secretary receives payment of such reasonably estimated cost before the preparation and mailing or delivery of such notice of the meeting.
- (6) In the case of any special meeting called by the secretary upon the request of stockholders (a "**Stockholder-Requested Meeting**"), such meeting must be held at such place, date and time that the Board of Directors designates; subject to the following provisions:
 - (a) The date of any Stockholder-Requested Meeting may not be more than 90 days after the record date for such meeting (the "**Meeting Record Date**");
 - (b) If the Board of Directors fails to designate a date and time for a Stockholder-Requested Meeting, within 10 days after the date that a valid Special Meeting Request is actually received by the secretary (the "**Delivery Date**"), then such meeting will be held at 2:00 p.m., Central Time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and
 - (c) If the Board of Directors fails to designate a *place* for a Stockholder-Requested Meeting within 10 days after the Delivery Date, then such meeting will be held at the principal executive office of the Corporation.
- (7) In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the

Delivery Date, then the close of business on the 30th day after the Delivery Date will be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting if the requesting stockholders fail to comply with the provisions of Section 3(B)(5) of this Article III.

- (8) The provisions of this paragraph (8) apply if written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary:
- (a) If the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or
 - (b) If the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (i) the secretary may revoke the notice of the meeting at any time before 10 days before the commencement of the meeting, or (ii) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter.
 - (c) Any request for a special meeting received after a revocation by the secretary of a notice of a meeting will be considered a request for a new special meeting.
- (9) The chairman of the board, chief executive officer, president or Board of Directors may appoint recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request will be deemed to have been received by the secretary until the earlier of (a) five Business Days after actual receipt by the secretary of such purported request and (b) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled

to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (9) is to be construed to suggest or imply that the Corporation or any stockholder is not entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

- (10) For purposes of these Bylaws, the term “Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Texas are authorized or obligated by law or executive order to close.

4. **Notice.**

- (A) Except as otherwise provided in Section 3 of this Article II, not less than 10 days nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting the following: (a) notice in writing or by electronic transmission stating the time and place of the meeting and (b) in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called. Said note must be sent as follows: by mail, by presenting it to such stockholder personally, by leaving it at the stockholder’s residence or usual place of business, or by any other means permitted by Maryland law. If mailed, such notice will be deemed given when deposited in the United States mail addressed to the stockholder at the stockholder’s address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice will be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice will be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, does not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.
- (B) Subject to Section 11(A) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business may be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(C)(3) of this Article II) of such postponement or cancellation before the meeting. Notice of the date, time and place to which the

meeting is postponed must be given not less than 10 days before such date and otherwise in the manner set forth in this Section 4.

5. **Organization and Conduct.**

- (A) Every meeting of stockholders is conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. If the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, then an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting.
- (B) The chairman of the meeting determines the order of business and all other matters of procedure at any meeting of stockholders. The chairman of the meeting is authorized to prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation (1) restricting admission to the time set for the commencement of the meeting; (2) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (3) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (4) limiting the time allotted to questions or comments; (5) determining when and for how long the polls should be opened and when the polls should be closed; (6) maintaining order and security at the meeting; (7) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (8) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (9) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders are not required to be held in accordance with the rules of parliamentary procedure.

6. **Quorum.**

- (A) At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter constitutes a quorum; but this Section does not affect any requirement under any statute or the charter of the Corporation for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally notified.
 - (B) The stockholders present either in person or by proxy, at a meeting that has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.
7. **Voting.** A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to elect a Director. Each share may be voted for as many individuals as there are Directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present is sufficient to approve any other matter that may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the charter of the Corporation. Unless otherwise provided by statute or by the charter, each outstanding share, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting orders that voting be by ballot or otherwise.
8. **Proxies.** A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy must be filed with the secretary of the Corporation before or at the meeting. No proxy is valid more than 11 months after its date unless otherwise provided in the proxy.
9. **Voting of Stock by Certain Holders.**
- (A) Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such

stock. Any Director or fiduciary may vote stock registered in the name of such person in the capacity of such Director or fiduciary, either in person or by proxy.

- (B) Shares of stock of the Corporation directly or indirectly owned by it may not be voted at any meeting and will not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and will be counted in determining the total number of outstanding shares at any given time.
- (C) The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution must set forth the class of stockholders who may make the certification; the purpose for which the certification may be made; the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure that the Board of Directors considers necessary or desirable. Upon receipt by the Corporation of such certification, the person specified in the certification will be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

10. **Inspectors.** The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (A) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (B) receive and tabulate all votes, ballots or consents, (C) report such tabulation to the chairman of the meeting, (D) hear and determine all challenges and questions arising in connection with the right to vote, and (E) do such acts as are proper to fairly conduct the election or vote. Each such report must be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority will be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting is *prima facie* evidence thereof.

11. **Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.**

(A) **Annual Meetings of Stockholders.**

- (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may only be made at an annual meeting of stockholders as follows: (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board

of Directors, or (c) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(A) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 11(A).

- (2) For any nomination or other business to be properly brought before an annual meeting by a stockholder under Section 11(A)(1)(c) of this Article II, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice must set forth all information required under this Section 11 and delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Central Time, on the 120th day before May 1 of each year.
- (3) Such stockholder's notice must set forth:
 - (a) As to each individual whom the stockholder proposes to nominate for election or reelection as a Director (each, a "**Proposed Nominee**"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;
 - (b) As to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;
 - (c) As to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,
 - (i) The class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "**Company Securities**"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the

- date on which each such Company Security was acquired and the investment intent of such acquisition; and
- (ii) The nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person.
- (d) As to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (b) or (c) of this paragraph (3) of this Section 11(A) and any Proposed Nominee,
- (i) The name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee, and
 - (ii) The investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;
- (e) The name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal before the date of such stockholder's notice; and
- (f) To the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a Director or the proposal of other business on the date of such stockholder's notice.
- (4) Said stockholder's notice must, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (a) certifying that such Proposed Nominee (i) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity except for the Corporation in connection with service or action as a Director that has not been disclosed to the Corporation, and (ii) will serve as a Director of the Corporation if elected; and (b) attaching a completed Proposed Nominee questionnaire (which the Corporation shall provide upon request to the stockholder providing the notice and must include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for

the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) For purposes of this Section 11, the term “**Stockholder Associated Person**” of any stockholder means (a) any person acting in concert with such stockholder, (b) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository), and (c) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(B) **Special Meetings of Stockholders**. Only such business may be conducted at a special meeting of stockholders as have been brought before the meeting pursuant to the Corporation’s notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected only (a) by or at the direction of the Board of Directors or (b) so long as the special meeting has been called in accordance with Section 3(A) of this Article II for the purpose of electing Directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice prescribed in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. If the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation’s notice of meeting, if the stockholder’s notice, containing the information required by paragraphs (A)(3) and (4) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day before such special meeting and not later than 5:00 p.m., Central Time, on the later of the 90th day before such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting may not commence a new time period for the giving of a stockholder’s notice as described in this Section 11.

(C) **General**.

- (1) If information submitted under this Section 11 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders is inaccurate in any material respect, such information will be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder must provide, within five Business Days of delivery of such request (or such other period as may be specified in such request) the following: (a) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder under this Section 11, and (b) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder under this Section 11 as of an earlier date. If a stockholder fails to provide said written verification or written update within said period, the information as to which written verification or a written update was requested will be deemed not to have been provided in accordance with this Section 11.
- (2) Only such individuals who are nominated in accordance with this Section 11 are eligible for election by stockholders as Directors, and only such business may be conducted at a meeting of stockholders that has been brought before the meeting in accordance with this Section 11. The chairman of the meeting has the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.
- (3) Notwithstanding the foregoing provisions of this Section 11, a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 will be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 requires disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(A) of the Exchange Act.

12. **Control Share Acquisition Act.** Notwithstanding any other provision of the charter of the Corporation or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "**MGCL**"), does not apply to any acquisition by any

person of shares of stock of the Corporation. This Section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE III DIRECTORS

1. **General Powers.** Under its direction, the Board of Directors shall manage the business and affairs of the Corporation.

2. **Number, Tenure, Qualifications and Resignation.** At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of Directors, except that (a) the Board of Directors may not consist of less than required by the MGCL nor more than 15 Directors, and (b) the tenure of office of a Director may not be affected by any decrease in the number of Directors. Except as otherwise provided in the Bylaws, Directors are elected by a plurality of the votes cast at each Annual Meeting of Stockholders and each Director so elected holds office until the next Annual Meeting of Stockholders and until such Director's successor is duly elected and qualified, or until such Director's earlier death, resignation or removal. Any Director may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation takes effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation is not necessary to make it effective unless otherwise stated in the resignation.

3. **Annual and Regular Meetings.** An annual meeting of the Board of Directors is held immediately after and at the same place as the annual meeting of stockholders and no notice except for this Bylaw is necessary. If said meeting is not so held, the meeting may be held at such time and place as is specified in a notice given as special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors without other notice than such resolution.
 - (A) **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

 - (B) **Notice.** Notice of any special meeting of the Board of Directors must be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each Director at his or her business or residence

address. Notice by personal delivery, telephone, electronic mail or facsimile transmission must be given at least 24 hours before the meeting. Notice by United States mail must be given at least three days before the meeting. Notice by courier must be given at least two days before the meeting. Telephone notice is deemed to be given when the Director or his or her agent is personally given such notice in a telephone call to which the Director or his or her agent is a party. Electronic mail notice is deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the Director. Facsimile transmission notice is deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the Director and receipt of a completed answer-back indicating receipt. Notice by United States mail is deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier is deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

(C) **Quorum.**

- (1) A majority of the Directors constitutes a quorum for the transaction of business at any meeting of the Board of Directors, except that (a) if less than a majority of such Directors is present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice, and (b) if, under applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other percentage of a particular group of Directors is required for action, a quorum must also include a majority or such other percentage of such group.
- (2) The Directors present at a meeting that has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough Directors to leave fewer than required to establish a quorum.

4. **Voting.** The action of a majority of the Directors present at a meeting at which a quorum is present is the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter or these Bylaws. If enough Directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of Directors necessary to constitute a quorum at such meeting is the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter of the Corporation or these Bylaws.
5. **Organization.** At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, acts as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the

chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a Director chosen by a majority of the Directors present, acts as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, acts as secretary of the meeting.

6. **Telephone Meetings.** Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.
7. **Consent by Directors without a Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if consent in writing or by electronic transmission to such action is given by each Director and is filed with the minutes of proceedings of the Board of Directors.
8. **Vacancies.** If for any reason any or all of the Directors cease to be Directors, such event will not terminate the Corporation or affect these Bylaws or the powers of the remaining Directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining Directors, even if the remaining Directors do not constitute a quorum. Any Director elected to fill a vacancy serves for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies.
9. **Compensation.** Directors may not receive any stated salary for their services as Directors except that, by resolution of the Board of Directors, Directors may receive compensation per year or per meeting or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they perform or engage in as Directors. Directors may be reimbursed for expenses of attendance at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as Directors. The provisions of this Bylaw do not prohibit any Directors from serving the Corporation in any other capacity and receiving compensation therefor.
10. **Reliance.** In the performance of his or her duties with respect to the Corporation, each Director and officer of the Corporation is entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter that the Director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a Director, by a committee of the Board of Directors on which the Director

does not serve, as to a matter within its designated authority, if the Director reasonably believes the committee to merit confidence.

11. **Ratification.** The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, has the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification is binding upon the Corporation and its stockholders and constitutes a bar to any claim or execution of any judgment in respect of such questioned action or inaction.
12. **Certain Rights of Directors.** Any Director, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.
13. **Emergency Provisions.** Notwithstanding any other provision in the charter or these Bylaws, this Section 13 applies during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "**Emergency**"). During any Emergency, unless otherwise provided by the Board of Directors, (A) a meeting of the Board of Directors or a committee thereof may be called by any Director or officer by any means feasible under the circumstances; (B) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours before the meeting to as many Directors and by such means as may be feasible at the time, including publication, television or radio; and (C) the number of Directors necessary to constitute a quorum will be one-third of the entire Board of Directors.

ARTICLE IV COMMITTEES

1. **Number, Tenure and Qualifications.** The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and one or more other committees, composed of one or more Directors, to serve at the pleasure of the Board of Directors.
2. **Powers.** The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.
3. **Meetings.** Notice of committee meetings must be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee

constitutes a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting is the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board otherwise provides. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Director to act in the place of such absent member.

4. **Telephone Meetings.** Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.
5. **Consent by Committees without a Meeting.** Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.
6. **Vacancies.** Subject to the provisions hereof, the Board of Directors has the sole power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V OFFICERS

1. **General Provisions.** The officers of the Corporation must include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it deems necessary or desirable. The officers of the Corporation are elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer serves until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent will not create contract rights between the Corporation and such officer or agent.
2. **Removal and Resignation.** Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal is without prejudice to the

contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation is not necessary to make it effective unless otherwise stated in the resignation. Such resignation is without prejudice to the contract rights, if any, of the Corporation.

3. **Vacancies.** A vacancy in any office may be filled by the Board of Directors for the balance of the term.
4. **Chairman of the Board.** The Board of Directors may designate from among its members a chairman of the board, who may not be, solely by reason of these Bylaws, an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board presides over the meetings of the Board of Directors. The chairman of the board performs such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.
5. **Chief Executive Officer.** The Board of Directors may designate a chief executive officer. In the absence of such designation, the president is the chief executive officer of the Corporation. The chief executive officer has general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof is expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or is required by law to be otherwise executed; and in general performs all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.
6. **President.** The president in general supervises and controls all of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof is expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or is required by law to be otherwise executed; and in general performs all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.
7. **Chief Operating Officer.** The Board of Directors may designate a chief operating officer. In the absence of a designation of a chief operating officer by the Board of Directors, the president is the chief operating officer. The chief operating officer has the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

8. **Chief Financial Officer.** The Board of Directors may designate a chief financial officer. The chief financial officer has the responsibilities and duties as determined by the Board of Directors or the chief executive officer.
9. **Vice Presidents.** In the absence of the president or in the event of a vacancy in such office, the vice president (or if there is more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) perform the duties of the president and when so acting has all the powers of and be subject to all the restrictions upon the president; and performs such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president, or vice president for particular areas of responsibility.
10. **Secretary.** The secretary (A) keeps the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (B) ensures that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (C) acts as custodian of the corporate records and of the seal of the Corporation; (D) keeps a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (E) has general charge of the stock transfer books of the Corporation; and (F) in general performs such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.
11. **Treasurer.**
 - (A) The treasurer has the custody of the funds and securities of the Corporation, keeps full and accurate accounts of receipts and disbursements in books belonging to the Corporation, deposits all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general performs such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer is the chief financial officer of the Corporation.
 - (B) The treasurer disburses the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and renders to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.
12. **Assistant Secretaries and Assistant Treasurers.** The assistant secretaries and assistant treasurers, in general, performs such duties as are assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

13. **Compensation.** The compensation of the officers is fixed from time to time by or under the authority of the Board of Directors and no officer is prevented from receiving such compensation by reason of the fact that he or she is also a Director.

ARTICLE VI CONTRACTS, CHECKS AND DEPOSITS

1. **Contracts.** The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document is valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.
2. **Checks and Drafts.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation must be signed by such officer or agent of the Corporation in such manner as is from time to time determined by the Board of Directors.
3. **Deposits.** All funds of the Corporation not otherwise employed are deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer, or any other officer designated by the Board of Directors may determine.

ARTICLE VII STOCK

1. **Certificates.** Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. If the Corporation issues shares of stock represented by certificates, such certificates must be in such form as prescribed by the Board of Directors or a duly authorized officer, contain the statements and information required by the MGCL and signed by the officers of the Corporation in any manner permitted by the MGCL. If the Corporation issues shares of stock without certificates, the Corporation shall, to the extent then required by the MGCL, provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There are no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.
2. **Transfers.**
 - (A) All transfers of shares of stock must be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney or agent, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed.

The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares are no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall, to the extent then required by the MGCL, provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

- (B) The Corporation is entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, is not bound to recognize any equitable or other claim to, interest in or right exercisable with respect to such share or on the part of any other person, whether or not it has express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.
 - (C) Notwithstanding the provisions of this Section 2, transfers of shares of any class or series of stock are subject in all respects to the charter of the Corporation and all of the terms and conditions contained in these Bylaws.
3. **Replacement Certificate.** Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; except that if such shares have ceased to be certificated, no new certificate need be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, is required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.
4. **Fixing of Record Date.**
- (A) The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, may not be before the close of business on the day the record date is fixed and not more than 90 days and, in the case of a meeting of stockholders, not less than 10 days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.
 - (B) When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this Section, such record date continues to apply to the meeting if adjourned or postponed,

except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting must be determined as set forth in these Bylaws.

5. **Stock Ledger.** The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.
6. **Fractional Stock; Issuance of Units.** The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit has the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII ACCOUNTING YEAR

The Board of Directors has the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX DISTRIBUTIONS

1. **Authorization.** The Board of Directors shall authorize dividends and other distributions upon the stock of the Corporation, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the charter.
2. **Contingencies.** Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for acquiring, repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors determines, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X INVESTMENT POLICY

Subject to the provisions of the charter of the Corporation, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it deems appropriate in its sole discretion.

**ARTICLE XI
SEAL**

1. **Seal.** The Board of Directors may authorize the adoption of a seal by the Corporation. The seal must contain the name of the Corporation and the year of its incorporation and the words “Incorporated Maryland.” The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.
2. **Affixing Seal.** Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

**ARTICLE XII
INDEMNIFICATION AND ADVANCE OF EXPENSES**

1. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (A) any individual who is a present or former Director or officer of the Corporation and who is made or threatened to be made a party or a witness to the proceeding by reason of his or her service in that capacity, or (B) any individual who, while a Director or officer of the Corporation and at the request of the Corporation, serves or has served as a Director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.
2. The rights to indemnification and advance of expenses provided by the charter of the Corporation and these Bylaws vest immediately upon election of a Director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in Sections 1(A) or (B) of this Article XII, and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws are not exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.
3. Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter of the Corporation or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

**ARTICLE XIII
WAIVER OF NOTICE**

Whenever any notice of a meeting is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, is equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting constitutes a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

**ARTICLE XIV
AMENDMENT OF BYLAWS**

The Board of Directors has the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Approved by Resolution of Board of Directors dated September 25, 2017