

## CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

*The following is a summary of certain provisions of Maryland law and the material provisions of our charter and bylaws. Unless otherwise indicated, the following summary assume that (i) the amendment and restatement of our charter approved by our stockholders on December 15, 2014 has become effective, (ii) the Internalization is completed and (iii) certain changes to our bylaws and other corporate governance documents that we expect to make prior to the completion of this offering have been made. While we believe that the following description covers the material aspects of these provisions, the description may not contain all of the information that is important to you. For a more complete understanding of these provisions, we encourage you to read carefully this entire prospectus, as well as our charter and bylaws and the relevant provisions of Maryland law. Copies of our charter and bylaws will be filed as exhibits to the registration statement of which this prospectus forms a part and the following summary, to the extent that it relates to those documents, is qualified in its entirety by reference thereto. See "Where You Can Find More Information."*

### **Number of Directors; Vacancies**

Our charter provides that the number of directors is nine, which number may be established, increased or decreased only by our Board of Directors pursuant to our bylaws, but may not be less than the minimum number required under the MGCL, which is one, or, unless our bylaws are amended, more than fifteen.

Upon completion of this offering, subject to the terms of any class or series of preferred stock, any and all vacancies on our Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any individual elected to fill such vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies.

### **Annual Elections**

Each member of our Board of Directors is elected by our stockholders to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies. Directors will be elected by a plurality of the votes cast at a meeting of stockholders at which a quorum is present. Holders of shares of common stock will have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of common stock entitled to vote will be able to elect all of our directors at any annual meeting.

### **Removal of Directors**

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, a director may only be removed only for cause (as defined in our charter) at a meeting of stockholders by the affirmative vote of stockholders entitled to cast at least two-thirds of all the votes entitled to be cast generally in the election of directors.

### **Business Combinations**

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and any interested stockholder or an affiliate of such an interested stockholder, are prohibited for five years following the most recent date on which the