

*qualify as a real estate investment trust in this State, at least 75% of the value of the assets of the unincorporated trust or association must be represented by real estate assets, cash and cash items (including receivables), and government securities and the beneficial ownership of the unincorporated trust or association must be held by 100 or more persons for at least 75% of each year. No five or less than five persons shall own directly or indirectly more than 50% of the total number of outstanding shares or certificates of beneficial interest of a real estate investment trust. This article shall not be construed as limiting present law with respect to the creation or doing business in this State of any "common-law trust," "business trust" or "Massachusetts trust."*

2.

*(a) A real estate investment trust is an unincorporated trust or association in which property is acquired, held, managed, administered, controlled, invested and disposed of by trustees for the benefit and profit of such persons as are or may become the holders of transferable shares or certificates evidencing beneficial interests in the trust. Each such transferable share or certificate shall have equal distribution, voting, and liquidation rights. No real estate investment trust shall carry on any business in this State until its declaration of trust, clearly indicating that it is such a trust and including the names and addresses of the trustees, officers and the resident agent of the trust, is filed with the Department of Assessments and Taxation, signed and acknowledged by all of the trustees, AND UNTIL IT HAS FILED A BOND WITH THE COMPTROLLER OF THE TREASURY TO SECURE THE PAYMENT OF ANY SALES OR USE TAX AND INCOME WITHHOLDING TAX FOR WHICH SAID REAL ESTATE INVESTMENT TRUST MAY BECOME LIABLE WHICH BOND SHALL BE ISSUED BY A SURETY COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE BY THE STATE INSURANCE COMMISSIONER AND SHALL BE IN SUCH REASONABLE AMOUNT AS THE COMPTROLLER OR HIS AUTHORIZED AGENT SHALL DETERMINE. IN LIEU OF SUCH BOND SECURITIES APPROVED BY THE COMPTROLLER OR CASH IN SUCH AMOUNT AS HE MAY PRESCRIBE MAY BE DEPOSITED WITH THE COMPTROLLER WHO MAY AT ANY TIME, WITHOUT NOTICE TO THE DEPOSITOR, APPLY THEM TO ANY TAX AND/OR INTEREST OR PENALTIES DUE, AND FOR THAT PURPOSE THE SECURITIES MAY BE SOLD BY THE COMPTROLLER AT PUBLIC OR PRIVATE SALE WITHOUT NOTICE TO THE DEPOSITOR. THE COMPTROLLER, IN HIS DISCRETION, MAY WAIVE THE REQUIREMENT TO FILE SUCH BOND OR DEPOSIT SUCH SECURITIES OR CASH IF HE IS SATISFIED THAT THE STATE WILL BE ADEQUATELY PROTECTED WITHOUT THE FILING OF SUCH BOND OR THE DEPOSITING OF SUCH SECURITIES OR CASH, IN WHICH EVENT THE COMPTROLLER SHALL IN WRITING ADVISE THE DEPARTMENT OF ASSESSMENTS AND TAXATION THAT SUCH REQUIREMENT HAS BEEN WAIVED. Process in every action against a real estate investment trust doing business in this State shall be served upon a resident agent thereof or upon any of the officers thereof.*

*(b) The declaration of trust shall, "unless contrary to or incon-*