

sistent with Sections 856-858 of the Federal Internal Revenue Code of 1954, as amended from time to time, or regulations promulgated thereunder," also provide:

(1) For the total number of transferable shares or certificates evidencing beneficial interests which the real estate investment trust has authority to issue.

(2) For the preparation of an annual report on the operations of the trust including a balance sheet, statement of income, and surplus of the trust and a certificate of an independent certified public accountant on the financial statements based upon a full examination of the books and records of the trust and made in accordance with generally accepted auditing procedures.

(3) For the filing of a signed copy of such report and certificate with the Department of Assessments and Taxation within 90 days after the close of the period covered by the report and for the delivery of a copy thereof to each holder of a beneficial interest in the trust.

(4) For the inspection at any reasonable time of the records of the trust by the Department of Assessments and Taxation and for the inspection of trust records by the holders of beneficial interests in the trust to the same extent as is permitted by the laws of this State for the inspection of corporate records by corporate shareholders.

(5) (2) For an annual meeting of the holders of beneficial interests in the trust at a convenient location on proper notice after the delivery of the annual report.

(6) (3) For the election of trustees at least every three years at the annual meeting of the holders of beneficial interests in the trust and for the removal of a trustee at any time upon the vote of the holders of at least ~~75%~~ TWO-THIRDS of the shares or certificates of beneficial interest in the trust.

(7) (4) That no change shall be made in the declaration of trust without the vote or written consent of the holders of at least ~~75%~~ TWO-THIRDS of the shares or certificates of beneficial interest in the trust. All such amendments shall be filed with the Department of Assessments and Taxation.

(c) The trustees of every real estate investment trust which carries on business in this State without filing a declaration of trust or without making reports as required by this section shall each be subject to a fine of not more than \$1,000 payable to the Department of Assessments and Taxation. The declaration of trust and the reports filed with the Department of Assessments and Taxation in accordance with this section shall be matters of public record.

(d) At any time, or from time to time, the Department of Assessments and Taxation may authorize the Attorney General to institute proceedings against any real estate investment trust to determine whether or not it has been guilty of such misuse, abuse, or nonuse of its powers as would, in the public interest, make proper the dissolution of the real estate investment trust and the appointment of one or more receivers of the property and assets of the real estate investment trust. Such proceedings shall be instituted by filing a petition for the dissolution of the real estate investment trust in the Circuit Court of Baltimore City or in the Circuit