

*Court of the county in which any of the officers of the real estate investment trust or the resident agent is located. Any proceedings so instituted shall stand for hearing or other disposition in accordance with the practice of courts of equity in this State; and upon the petition, if there is default in the filing of an answer, or upon the petition and answer or upon the petition, answer and testimony, if testimony is taken, the court shall enter its decree either (1) finding that no legal cause of dissolution exists, and dismissing the petition, or (2) directing the real estate investment trust to remedy one or more grievances, on penalty of dissolution if the same is not remedied within a time fixed in such decree, or (3) finding that legal cause of dissolution has been shown and the public interest requires that a dissolution shall be declared and declaring the real estate investment trust thereby dissolved and appointing one or more receivers of the property and assets of the real estate investment trust. "In case of a voluntary dissolution of a real estate investment trust, notice of the effective date of such dissolution shall be given to the Department of Assessments and Taxation."*

(E) A REAL ESTATE INVESTMENT TRUST DOING BUSINESS IN THIS STATE SHALL, UNLESS CONTRARY TO OR INCONSISTENT WITH SECTIONS 856-858 OF THE FEDERAL INTERNAL REVENUE CODE OF 1954, AS AMENDED FROM TIME TO TIME, OR REGULATIONS PROMULGATED THEREUNDER:

(1) PREPARE ANNUAL REPORTS ON THE OPERATION OF THE TRUST INCLUDING A BALANCE SHEET, STATEMENT OF INCOME, AND SURPLUS OF THE TRUST AND A CERTIFICATE OF AN INDEPENDENT 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 PROCEDURE.

(2) FILE A SIGNED COPY OF EACH SUCH REPORT AND CERTIFICATE WITH THE DEPARTMENT OF ASSESSMENTS AND TAXATION WITHIN 90 DAYS AFTER THE CLOSE OF THE PERIOD COVERED BY SUCH REPORT AND DELIVER A COPY THEREOF TO EACH HOLDER OF A BENEFICIAL INTEREST IN THE TRUST.

(3) PERMIT THE INSPECTION AT ANY REASONABLE TIME OF THE RECORDS OF THE TRUST BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION AND PERMIT 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.

### 3.

*Every real estate investment trust shall, "unless contrary to or inconsistent with Sections 856-858 of the Federal Internal Revenue Code of 1954, as amended from time to time, or regulations promulgated thereunder," have the following general powers.*