

(C) SHARE.

"SHARE" MEANS A TRANSFERABLE UNIT OF BENEFICIAL INTEREST IN A REAL ESTATE INVESTMENT TRUST.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of Art. 78C, §2(a).

8-102. RECOGNIZED ENTITY.

A REAL ESTATE INVESTMENT TRUST IS A PERMITTED FORM OF UNINCORPORATED TRUST OR ASSOCIATION, AND MAY CONDUCT BUSINESS IN THE STATE IN ACCORDANCE WITH THIS TITLE.

REVISOR'S NOTE: This section presently appears as the first sentence of Art. 78C, §1.

The only changes are in style.

8-103. CONSTRUCTION OF TITLE.

(A) COMMON LAW.

THIS TITLE DOES NOT LIMIT PRESENT LAW AS IT APPLIES TO THE CREATION OF OR DOING OF BUSINESS IN THE STATE BY:

- (1) A "COMMON LAW TRUST";
- (2) A "BUSINESS TRUST"; OR
- (3) A "MASSACHUSETTS TRUST."

(B) INTERNAL REVENUE CODE.

[[THIS TITLE DOES NOT GRANT, PERMIT, OR PROHIBIT ANY POWER TO ANY REAL ESTATE INVESTMENT TRUST OR APPLY TO A REAL ESTATE INVESTMENT TRUST ANY PROVISION WHICH IS CONTRARY TO OR INCONSISTENT WITH THE PROVISIONS OF §§ 856 THROUGH 858 OF THE FEDERAL INTERNAL REVENUE CODE OR THE REGULATIONS ADOPTED UNDER THOSE SECTIONS.]]

TO THE EXTENT ANY PROVISION OF THIS TITLE IS CONTRARY TO OR INCONSISTENT WITH §§ 856 THROUGH 858 OF THE FEDERAL INTERNAL REVENUE CODE OR THE REGULATIONS ADOPTED UNDER THOSE SECTIONS, THE LATTER SHALL PREVAIL AS TO ANY REAL ESTATE INVESTMENT TRUST QUALIFYING UNDER THOSE SECTIONS AND REGULATIONS.

REVISOR'S NOTE: Subsection (a) of this section presently appears as the last sentence of Art. 78C, §1.

The only changes are in style.