

valid...," is deleted as unnecessary.

Subsection (d) of this section is new language derived without substantive change from the third clause of the third sentence of Art. 78C, §2(a).

The word "shareholder" is substituted for the phrase "holders of beneficial interest in the trust," for clarity and succinctness. The term "share" is defined in §8-101.

The only other changes are in style.

For general provisions relating to acknowledgments, see Title 1 of this article.

8-203. EQUALITY OF SHARES; NUMBER OF SHAREHOLDERS.

(A) EQUALITY OF SHARES.

ALL SHARES IN A REAL ESTATE INVESTMENT TRUST SHALL HAVE EQUAL DISTRIBUTION, VOTING, AND LIQUIDATION RIGHTS.

(B) NUMBER OF [[SHAREHOLDERS]] OWNERS OF SHARES.

(1) [[A REAL ESTATE INVESTMENT TRUST SHALL HAVE AT LEAST 100 SHAREHOLDERS]] THE BENEFICIAL OWNERSHIP OF THE SHARES OF A REAL ESTATE INVESTMENT TRUST SHALL BE HELD BY AT LEAST 100 PERSONS FOR AT LEAST 75 PERCENT OF EACH YEAR.

(2) NOT MORE THAN 50 PERCENT OF THE TOTAL NUMBER OF OUTSTANDING SHARES MAY BE OWNED DIRECTLY OR INDIRECTLY BY LESS THAN SIX PERSONS.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the second sentence of Art. 78C, §2(a).

Subsection (b) of this section is new language derived without substantive change from the last provision in the second sentence of Art. 78C, §1, and the third sentence of Art. 78C, §1. The word "shareholders" is substituted for the word "persons" for clarity. The term "share" is defined in §8-101.

The only other changes are in style.

8-204. BOND REQUIRED.

(A) SECURITY FOR PAYMENT OF TAXES.