

INSPECT THE RECORDS OF THE REAL ESTATE INVESTMENT TRUST AS HAS A STOCKHOLDER IN A CORPORATION UNDER TITLE 2 OF THIS ARTICLE.

REVISOR'S NOTE: Subsection (a) of this section presently appears as the last sentence of Art. 78C, §2(c).

Subsection (b) of this section is new language derived without substantive change from Art. 78C, §2(e)(3).

The penalty provisions for this section are located in Subtitle 7.

The only changes are in style.

SUBTITLE 5. AMENDMENTS AND TERMINATION OF EXISTENCE.

8-501. AMENDMENT OF DECLARATION.

(A) AMENDMENT BY SHAREHOLDERS.

EXCEPT AS PROVIDED IN §8-202(C) OF THIS TITLE OR SUBSECTION (B) OF THIS SECTION, A DECLARATION OF TRUST MAY BE AMENDED ONLY BY THE AFFIRMATIVE VOTE OR WRITTEN CONSENT OF THE HOLDERS OF AT LEAST TWO-THIRDS OF THE SHARES.

(B) AMENDMENT BY TRUSTEES.

A DECLARATION OF TRUST MAY PERMIT THE TRUSTEES BY A TWO-THIRDS VOTE TO AMEND PROVISIONS OF THE DECLARATION OF TRUST FROM TIME TO TIME TO QUALIFY AS A REAL ESTATE INVESTMENT TRUST UNDER THE FEDERAL INTERNAL REVENUE CODE OR UNDER THIS TITLE.

(C) FILING WITH DEPARTMENT.

EACH AMENDMENT TO THE DECLARATION OF TRUST SHALL BE FILED WITH THE DEPARTMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 78C, §2(b)(4).

8-502. TERMINATION OF EXISTENCE.

(A) VOLUNTARY DISSOLUTION.

A REAL ESTATE INVESTMENT TRUST MAY TERMINATE ITS EXISTENCE BY VOLUNTARY DISSOLUTION. THE DEPARTMENT SHALL BE NOTIFIED OF THE EFFECTIVE DATE OF THE DISSOLUTION.