

(B) LIQUIDATION.

A REAL ESTATE INVESTMENT TRUST MAY CURTAIL OR CEASE ITS TRUST ACTIVITIES BY PARTIALLY OR COMPLETELY DISTRIBUTING ITS ASSETS.

(C) INVOLUNTARY DISSOLUTION FOR ABUSE OF POWERS.

(1) THE ATTORNEY GENERAL MAY INSTITUTE PROCEEDINGS TO DISSOLVE A REAL ESTATE INVESTMENT TRUST WHICH HAS ABUSED, MISUSED, OR FAILED TO USE ITS POWERS. THE PROCEEDINGS SHALL BE BROUGHT IN THE MANNER AND ON THE GROUNDS PROVIDED IN TITLE 3, SUBTITLE 5 OF THIS ARTICLE WITH RESPECT TO DISSOLUTION OF A CORPORATION FOR MISUSE OF ITS FRANCHISE.

(2) THE VENUE OF AN ACTION UNDER THIS SUBSECTION IS IN A COUNTY WHERE AN OFFICER OR RESIDENT AGENT OF THE REAL ESTATE INVESTMENT TRUST IS LOCATED.

REVISOR'S NOTE: Subsections (a) and (b) of this section are new language derived without substantive change from Art. 78C, §3(9) and the last sentence of Art. 78C, §2(d).

Subsection (c) of this section is new language derived without substantive change from the first two sentences of Art. 78C, §2(d). Since the provisions in Title 3, Subtitle 5 are substantively similar to those of present §2(d), except for the venue provisions, it is unnecessary to set them forth fully here. See §3-514 of this article.

For the definition of "shares," see §8-101.

It should be noted that Title 1, Subtitle 4 of this article contains a provision authorizing the Attorney General to seek to enjoin an unincorporated business from doing business on grounds that it is connected with "organized crime."

SUBTITLE 6. LIABILITIES AND SERVICE OF PROCESS.

8-601. LIABILITIES OF TRUST, SHAREHOLDERS, AND TRUSTEES.

(A) LIABILITY OF TRUST.

THE LIABILITY OF A REAL ESTATE INVESTMENT TRUST EXTENDS TO AS MUCH OF THE TRUST ESTATE, INCLUDING THE WHOLE, AS NECESSARY TO DISCHARGE THE LIABILITY.