

(B) LIABILITY OF SHAREHOLDER OR TRUSTEE.

A SHAREHOLDER OR TRUSTEE IS NOT PERSONALY LIABLE FOR THE OBLIGATIONS OF THE TRUST. HOWEVER, IF A TRUSTEE OTHERWISE WOULD BE LIABLE, THIS SECTION DOES NOT RELIEVE HIM FROM ANY LIABILITY TO THE TRUST OR ITS SECURITY HOLDERS FOR ANY ACT WHICH CONSTITUTES:

- (1) BAD FAITH;
- (2) WILLFUL MISFEASANCE;
- (3) GROSS NEGLIGENCE; OR
- (4) RECKLESS DISREGARD OF HIS DUTIES.

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

8-602. SERVICE OF PROCESS.

IN AN ACTION AGAINST A REAL ESTATE INVESTMENT TRUST DOING BUSINESS IN THE STATE, PROCESS SHALL BE SERVED ON ANY OFFICER OR RESIDENT AGENT OF THE REAL ESTATE INVESTMENT TRUST.

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

SUBTITLE 7. PENALTIES.

8-701. PENALTIES.

THE TRUSTEES OF A REAL ESTATE INVESTMENT TRUST WHICH DOES BUSINESS IN THE STATE WITHOUT FILING ITS DECLARATION OF TRUST WITH THE DEPARTMENT AS REQUIRED BY §8-202 OF THIS TITLE OR WHICH DOES BUSINESS IN THE STATE WITHOUT FILING THE ANNUAL REPORT REQUIRED BY §8-401 OF THIS TITLE ARE EACH SUBJECT TO A FINE NOT EXCEEDING \$1,000, PAYABLE TO THE DEPARTMENT.

REVISOR'S NOTE: This section presently appears as the first sentence of Art. 78C, §2(c).

The phrase "does business" is substituted for "carrying on business" to conform to the general usage in this title and article. The word "filing" is substituted for "making" for purposes of clarity.

The only other changes are in style.

TITLE 9. UNIFORM PARTNERSHIP ACT.