

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 8-202(b) and 8-203(a)
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 8-202(b) and 8-203(a) of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

8-202.

(b) The declaration of trust shall:

(1) Indicate clearly that the trust is a real estate investment trust;

(2) State the total number of shares which the real estate investment trust has authority to issue:

(3) Provide for an annual meeting of shareholders after the delivery of the annual report, at a convenient location and on proper notice;

(4) Provide for the election of trustees at least every third year at an annual meeting of shareholders;

(5) Provide for the removal of a trustee at any time by the affirmative vote of the holders of two thirds of the shares;

(6) State the name and address of each trustee;

(7) State the name and address of a resident agent of the real estate investment trust in the State; [and]

(8) Provide that the declaration of trust may not be amended except as provided in § 8-501 of this title[.]; AND

(9) IF THE SHARES ARE DIVIDED INTO CLASSES AS PERMITTED BY SECTION 8-203 OF THIS SUBTITLE, PROVIDE A DESCRIPTION OF EACH CLASS, INCLUDING ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION.

8-203. [Equality] CLASSIFICATION of shares; number of