

AN ACT concerning

Real Estate Investment Trusts

FOR the purpose of repealing certain requirements as to concentrations of ownership of shares of beneficial interest in real estate investment trusts.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations

Section 8-203

Annotated Code of Maryland

(1975 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Corporations and Associations

8-203.

(a) [(1)] A real estate investment trust may provide by its declaration of trust:

[(i)] (1) That any specified class of shares is preferred over another class as to its distributive share of the assets on voluntary or involuntary liquidation of the real estate investment trust and the amount of the preference;

[(ii)] (2) That any specified class of shares may be redeemed at the option of the real estate investment trust or of the holders of the shares and the terms and conditions of redemption, including the time and price of redemption;

[(iii)] (3) That any specified class of shares is convertible into shares of one or more other classes and the terms and conditions of conversion;

[(iv)] (4) That the holders of any specified securities issued or to be issued by the real estate investment trust have any voting or other rights which, by law, are or may be conferred on shareholders;

[(v)] (5) For any other preferences, rights, restrictions, including restrictions on transferability, and qualifications not inconsistent with law; and

[(vi)] (6) That the board of trustees may classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to