

8-301.

A real estate investment trust has the power to:

(13) Generally exercise the powers set forth in its declaration of trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in its declaration of trust; [and]

(14) Enter into a business combination subject to the provisions of Subtitle 6 of Title 3 of this article [.]; AND

(15) INDEMNIFY OR ADVANCE EXPENSES TO TRUSTEES, OFFICERS, EMPLOYEES, AND AGENTS OF THE TRUST TO THE SAME EXTENT THAT AS IS PERMITTED FOR DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS OF A MARYLAND CORPORATION ~~MAY BE INDEMNIFIED~~ UNDER § 2-418 OF THIS ARTICLE.

8-302.

(a) A real estate investment trust shall hold, EITHER DIRECTLY OR THROUGH OTHER ENTITIES, at least 75 percent of the value of its assets in real estate assets, MORTGAGES OR MORTGAGE RELATED SECURITIES, government securities, cash [,] and cash EQUIVALENT items, including HIGH-GRADE SHORT TERM SECURITIES AND receivables.

(b) A real estate investment trust may not use or apply land for farming, agriculture, horticulture, or similar purposes.

8-401.

(a) Each year, a real estate investment trust doing business in the State shall prepare an annual report of its operations. The report shall include a balance sheet, an income statement, and a surplus statement.

(b) The financial statements in the annual report shall be certified by an independent certified public accountant based on the accountant's full examination of the books and records of the real estate investment trust in accordance with generally accepted auditing procedure.

(c) [Within 90 days after the close of the year covered by the report, the real estate investment trust shall:

(1) File a signed copy of the report and auditor's certificate with the Department; and

(2) Deliver a copy of them to each of its shareholders.] THE ANNUAL REPORT:

(1) SHALL BE SUBMITTED TO SHAREHOLDERS AT OR BEFORE THE ANNUAL MEETING OF SHAREHOLDERS; AND