

(6) No portion of the proceeds of the loan or any of the matching funds may be used for the furtherance of sectarian religious instruction, or in connection with the design, acquisition, or construction of any building used or to be used as a place of sectarian religious worship or instruction, or in connection with any program or department of divinity for any religious denomination. Upon the request of the Board of Public Works, the grantee shall submit evidence satisfactory to the Board that none of the proceeds of the loan or any matching funds have been or are being used for a purpose prohibited by this Act.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1995.

Approved May 25, 1995.

CHAPTER 564

(House Bill 749)

AN ACT concerning

Real Estate Investment Trusts

FOR the purpose of requiring a real estate investment trust to state its name in its declaration of trust; requiring a real estate investment trust to state the number of trustees and the names of the initial trustees instead of the name and address of each trustee in its declaration of trust; authorizing a real estate investment trust to provide in its declaration of trust that the board of trustees of the trust may amend the declaration to increase or decrease the number of shares that the trust may issue; providing that certain rights, restrictions, and terms or conditions relating to shares of a real estate investment trust may be made dependent upon certain facts and to vary among holders of shares under certain circumstances; altering the manner in which a trustee of a real estate investment trust may be removed; altering the manner in which the declaration of trust of a real estate investment trust may be amended; altering the definition of "business trust"; clarifying language; making stylistic changes; and generally relating to real estate investment trusts.

BY repealing and reenacting, with amendments,
Article - Corporations and Associations
Section 8-202(b), 8-203, 8-501, and 8-501.1(a)(2)
Annotated Code of Maryland
(1993 Replacement Volume and 1994 Supplement)

BY repealing and reenacting, without amendments,
Article - Corporations and Associations
Section 8-501.1(a)(1)
Annotated Code of Maryland
(1993 Replacement Volume and 1994 Supplement)