

BY adding to

Article – Corporations and Associations

Section 8-205

Annotated Code of Maryland

(1993 Replacement Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland 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 NAME OF THE TRUST;

[(2)](3) State the total number of shares which the real estate investment trust has authority to issue;

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

[(4)](5) 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] NUMBER OF TRUSTEES AND THE NAMES OF THOSE PERSONS WHO WILL SERVE AS TRUSTEES UNTIL THE FIRST MEETING OF SHAREHOLDERS AND UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFY OR SUCH LATER TIME AS MAY BE SPECIFIED IN THE DECLARATION OF TRUST;

(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 § 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 OR DISTRIBUTIONS, qualifications, and terms and conditions of redemption.