

TITLE 12. BUSINESS TRUSTS.

SUBTITLE 1. DEFINITIONS; GENERAL PROVISIONS.

12-101.

(A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BENEFICIAL OWNER" MEANS ANY OWNER OF A BENEFICIAL INTEREST IN A BUSINESS TRUST, THE FACT OF OWNERSHIP TO BE DETERMINED AND EVIDENCED, WHETHER BY MEANS OF REGISTRATION, THE ISSUANCE OF CERTIFICATES OR OTHERWISE, IN CONFORMITY TO THE APPLICABLE PROVISIONS OF THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST.

(C) (1) "BUSINESS TRUST" MEANS AN UNINCORPORATED BUSINESS, TRUST, OR ASSOCIATION THAT:

(I) IS CREATED BY A GOVERNING INSTRUMENT UNDER WHICH:

1. PROPERTY IS OR WILL BE HELD, MANAGED, ADMINISTERED, CONTROLLED, INVESTED, REINVESTED, OR OPERATED BY A TRUSTEE FOR THE BENEFIT OF PERSONS AS ARE OR MAY BECOME ENTITLED TO A BENEFICIAL INTEREST IN THE TRUST PROPERTY; OR

2. BUSINESS OR PROFESSIONAL ACTIVITIES FOR PROFIT ARE CARRIED ON OR WILL BE CARRIED ON BY A TRUSTEE FOR THE BENEFIT OF PERSONS AS ARE OR MAY BECOME ENTITLED TO A BENEFICIAL INTEREST IN THE TRUST PROPERTY; AND

(II) FILES A CERTIFICATE OF TRUST UNDER § 12-204 OF THIS TITLE.

(2) "BUSINESS TRUST" INCLUDES:

(I) A TRUST OF THE TYPE KNOWN AT COMMON LAW AS A "BUSINESS TRUST" OR "MASSACHUSETTS TRUST"; OR

(II) A TRUST QUALIFYING AS A REAL ESTATE MORTGAGE INVESTMENT CONDUIT UNDER SECTION 860D OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR UNDER ANY SUCCESSOR PROVISION.

(3) "BUSINESS TRUST" DOES NOT INCLUDE A TRUST ORGANIZED AS A REAL ESTATE INVESTMENT TRUST UNDER TITLE 8 OF THIS ARTICLE.

(D) "FOREIGN LIMITED LIABILITY COMPANY" HAS THE MEANING STATED IN § 4A-101(J) OF THIS ARTICLE.

(E) "FOREIGN LIMITED PARTNERSHIP" HAS THE MEANING STATED IN § 10-101(F) OF THIS ARTICLE.

(F) "GOVERNING INSTRUMENT" MEANS A TRUST INSTRUMENT WHICH CREATES A BUSINESS TRUST AND PROVIDES FOR THE GOVERNANCE OF THE AFFAIRS OF THE BUSINESS TRUST AND THE CONDUCT OF ITS BUSINESS.

(G) (1) "OTHER BUSINESS ENTITY" MEANS A CORPORATION, A GENERAL OR