

LIMITED PARTNERSHIP, A COMMON-LAW TRUST, A LIMITED LIABILITY COMPANY, A REAL ESTATE INVESTMENT TRUST OR CORPORATION, OR ANY OTHER UNINCORPORATED BUSINESS.

(2) "OTHER BUSINESS ENTITY" DOES NOT INCLUDE A BUSINESS TRUST.

(H) "PERSON" MEANS A NATURAL PERSON, PARTNERSHIP, LIMITED PARTNERSHIP, LIMITED LIABILITY COMPANY, TRUST, ESTATE, ASSOCIATION, CORPORATION, CUSTODIAN, NOMINEE OR ANY OTHER INDIVIDUAL OR ENTITY IN ITS OWN OR ANY REPRESENTATIVE CAPACITY.

(I) (1) "TRUSTEE" MEANS THE PERSON APPOINTED AS A TRUSTEE IN ACCORDANCE WITH THE GOVERNING INSTRUMENT OF A BUSINESS TRUST.

(2) "TRUSTEE" MAY INCLUDE A BENEFICIAL OWNER OF A BUSINESS TRUST.

12-102.

(A) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST OR IN THIS TITLE, THE LAWS OF THIS STATE PERTAINING TO TRUSTS ARE HEREBY MADE APPLICABLE TO BUSINESS TRUSTS.

(B) FOR PURPOSES OF ANY TAX IMPOSED BY THE TAX-GENERAL ARTICLE OF THE CODE, A BUSINESS TRUST SHALL BE CLASSIFIED AS A CORPORATION, AN ASSOCIATION, A PARTNERSHIP, A TRUST OR OTHERWISE, AS SHALL BE DETERMINED UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR UNDER ANY SUCCESSOR PROVISION.

(C) ANY BUSINESS TRUST QUALIFYING AS A REAL ESTATE MORTGAGE INVESTMENT CONDUIT UNDER SECTION 860D OF THE INTERNAL REVENUE CODE OR ANY SUCCESSOR PROVISION SHALL BE EXEMPT FROM INCOME TAX EXCEPT THAT PORTION OF ITS INCOME THAT IS SUBJECT TO FEDERAL INCOME TAX.

12-103.

A BUSINESS TRUST ESTABLISHED IN ACCORDANCE WITH THE PROVISIONS OF THIS TITLE IS A SEPARATE LEGAL ENTITY.

12-104.

THIS TITLE MAY BE CITED AS THE "MARYLAND BUSINESS TRUST ACT".

SUBTITLE 2. FORMATION AND POWERS.

12-201.

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A BUSINESS TRUST MAY CARRY ON ANY LAWFUL BUSINESS FOR ANY PURPOSES.

(B) A BUSINESS TRUST MAY NOT CARRY ON THE BUSINESS OF:

(1) GRANTING POLICIES OF INSURANCE OR ASSUMING INSURANCE RISKS; OR