

(2) BANKING.

12-202.

(A) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST, A BUSINESS TRUST:

(1) SHALL HAVE PERPETUAL EXISTENCE; AND

(2) MAY NOT BE TERMINATED OR REVOKED BY A BENEFICIAL OWNER OR OTHER PERSON EXCEPT IN ACCORDANCE WITH THE TERMS OF THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST.

(B) EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, THE DEATH, INCAPACITY, DISSOLUTION, TERMINATION, OR BANKRUPTCY OF A BENEFICIAL OWNER SHALL NOT RESULT IN THE TERMINATION OR DISSOLUTION OF A BUSINESS TRUST.

(C) IN THE EVENT THAT A BUSINESS TRUST DOES NOT HAVE PERPETUAL EXISTENCE, A BUSINESS TRUST IS DISSOLVED AND ITS AFFAIRS SHALL BE WOUND UP AT THE TIME OR ON THE HAPPENING OF EVENTS SPECIFIED IN THE GOVERNING INSTRUMENT.

(D) ON DISSOLUTION OF A BUSINESS TRUST AND UNTIL THE FILING OF A CERTIFICATE OF CANCELLATION AS PROVIDED IN § 12-204(D) OF THIS SUBTITLE, THE PERSONS WHO, UNDER THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST, ARE RESPONSIBLE FOR WINDING UP THE BUSINESS TRUST'S AFFAIRS MAY, IN THE NAME OF AND FOR AND ON BEHALF OF THE BUSINESS TRUST, PROSECUTE AND DEFEND SUITS, WHETHER CIVIL, CRIMINAL, OR ADMINISTRATIVE, GRADUALLY SETTLE AND CLOSE THE BUSINESS TRUST BUSINESS, DISPOSE OF AND CONVEY THE BUSINESS TRUST PROPERTY, DISCHARGE OR MAKE REASONABLE PROVISION FOR THE BUSINESS TRUST LIABILITIES, AND DISTRIBUTE TO THE BENEFICIAL OWNERS ANY REMAINING ASSETS OF THE BUSINESS TRUST.

(E) (1) A BUSINESS TRUST WHICH HAS DISSOLVED SHALL PAY OR MAKE REASONABLE PROVISION TO PAY ALL CLAIMS AND OBLIGATIONS, INCLUDING ALL CONTINGENT, CONDITIONAL, OR UNMATURED CLAIMS AND OBLIGATIONS, KNOWN TO THE BUSINESS TRUST AND ALL CLAIMS AND OBLIGATIONS WHICH ARE KNOWN TO THE BUSINESS TRUST BUT FOR WHICH THE IDENTITY OF THE CLAIMANT IS UNKNOWN.

(2) IF THERE ARE SUFFICIENT ASSETS, SUCH CLAIMS AND OBLIGATIONS SHALL BE PAID IN FULL AND ANY SUCH PROVISION FOR PAYMENT SHALL BE MADE IN FULL.

(3) IF THERE ARE INSUFFICIENT ASSETS, SUCH CLAIMS AND OBLIGATIONS SHALL BE PAID OR PROVIDED FOR ACCORDING TO THEIR PRIORITY AND, AMONG CLAIMS AND OBLIGATIONS OF EQUAL PRIORITY, RATABLY TO THE EXTENT OF ASSETS AVAILABLE.