

(4) UNLESS OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, ANY REMAINING ASSETS SHALL BE DISTRIBUTED TO THE BENEFICIAL OWNERS.

(5) ANY PERSON, INCLUDING ANY TRUSTEE, WHO UNDER THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST IS RESPONSIBLE FOR WINDING UP A BUSINESS TRUST'S AFFAIRS WHO HAS COMPLIED WITH THIS SUBSECTION IS NOT PERSONALLY LIABLE TO THE CLAIMANTS OF THE DISSOLVED BUSINESS TRUST BY REASON OF SUCH PERSON'S ACTIONS IN WINDING UP THE BUSINESS TRUST.

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(A) A MARYLAND BUSINESS TRUST SHALL HAVE:

(1) A PRINCIPAL OFFICE IN THIS STATE; AND

(2) AT LEAST ONE RESIDENT AGENT WHO SHALL BE:

(I) A CITIZEN OF THE STATE WHO RESIDES IN THE STATE; OR

(II) A MARYLAND CORPORATION.

(B) (1) A BUSINESS TRUST MAY DESIGNATE OR CHANGE ITS RESIDENT AGENT OR PRINCIPAL OFFICE BY FILING FOR RECORD WITH THE DEPARTMENT A CERTIFIED COPY OF A RESOLUTION OF ITS TRUSTEES THAT AUTHORIZES THE DESIGNATION OR CHANGE.

(2) A BUSINESS TRUST MAY CHANGE THE ADDRESS OF ITS RESIDENT AGENT BY FILING FOR RECORD WITH THE DEPARTMENT A STATEMENT OF THE CHANGE SIGNED BY ONE OF ITS TRUSTEES OR BY AN OFFICER OF THE BUSINESS TRUST.

(3) A DESIGNATION OR CHANGE OF A BUSINESS TRUST'S PRINCIPAL OFFICE OR ITS RESIDENT AGENT OR ITS RESIDENT AGENT'S ADDRESS UNDER THIS SUBSECTION IS EFFECTIVE WHEN THE DEPARTMENT ACCEPTS THE RESOLUTION OR STATEMENT FOR RECORD.

(C) (1) A RESIDENT AGENT WHO CHANGES THE RESIDENT AGENT'S ADDRESS IN THE STATE SHALL NOTIFY THE DEPARTMENT OF THE CHANGE BY FILING FOR RECORD WITH THE DEPARTMENT A STATEMENT OF THE CHANGE SIGNED BY THE RESIDENT AGENT OR ON BEHALF OF THE RESIDENT AGENT.

(2) THE STATEMENT SHALL INCLUDE:

(I) THE NAMES OF THE BUSINESS TRUSTS FOR WHICH THE CHANGE IS EFFECTIVE;

(II) THE RESIDENT AGENT'S OLD AND NEW ADDRESSES; AND

(III) THE DATE ON WHICH THE CHANGE IS EFFECTIVE.