

PERMITTED BY TITLE 2, SUBTITLE 4 OF THIS ARTICLE IN CONNECTION WITH THE LIABILITY OF DIRECTORS AND OFFICERS OF A MARYLAND CORPORATION.

12-403.

(A) SUBJECT TO THE STANDARDS AND RESTRICTIONS, IF ANY, SET FORTH IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, A BUSINESS TRUST SHALL HAVE THE POWER TO INDEMNIFY AND HOLD HARMLESS ANY TRUSTEE OR OTHER PERSON FROM AND AGAINST ANY AND ALL CLAIMS AND DEMANDS.

(B) UNLESS OTHERWISE PROVIDED BY THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, A TRUSTEE SHALL BE INDEMNIFIED TO THE SAME EXTENT AS A DIRECTOR OF A CORPORATION UNDER § 2-419 OF THIS ARTICLE.

SUBTITLE 5. LEGAL PROCEEDINGS.

12-501.

(A) A BUSINESS TRUST MAY SUE AND BE SUED, AND SERVICE OF PROCESS ON ONE OF THE TRUSTEES SHALL BE SUFFICIENT TO CONSTITUTE SERVICE ON THE BUSINESS TRUST.

(B) A BUSINESS TRUST MAY BE SUED FOR DEBTS AND OTHER OBLIGATIONS OR LIABILITIES CONTRACTED OR INCURRED BY THE TRUSTEES, OR BY THE DULY AUTHORIZED AGENTS OF SUCH TRUSTEES, IN THE PERFORMANCE OF THEIR RESPECTIVE DUTIES UNDER THE GOVERNING INSTRUMENT OF THE BUSINESS TRUST, AND FOR ANY DAMAGES TO PERSONS OR PROPERTY RESULTING FROM THE NEGLIGENCE OF SUCH TRUSTEES OR AGENTS ACTING IN THE PERFORMANCE OF SUCH RESPECTIVE DUTIES.

(C) THE PROPERTY OF A BUSINESS TRUST IS SUBJECT TO ATTACHMENT AND EXECUTION AS IF THE BUSINESS TRUST WAS A CORPORATION.

(D) NOTWITHSTANDING THE PROVISIONS OF THIS SECTION, IN THE EVENT THAT THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, INCLUDING A BUSINESS TRUST WHICH IS A REGISTERED INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, CREATES ONE OR MORE SERIES AS PROVIDED IN § 12-207(B) OF THIS TITLE, AND IF SEPARATE AND DISTINCT RECORDS ARE MAINTAINED FOR ANY SUCH SERIES AND THE ASSETS ASSOCIATED WITH ANY SUCH SERIES ARE HELD AND ACCOUNTED FOR SEPARATELY FROM THE OTHER ASSETS OF THE BUSINESS TRUST, OR ANY OTHER SERIES, AND IF THE GOVERNING INSTRUMENT SO PROVIDES, AND NOTICE OF THE LIMITATION ON LIABILITIES OF A SERIES AS REFERENCED IN THIS SUBSECTION IS SET FORTH IN THE CERTIFICATE OF TRUST OF THE BUSINESS TRUST, THEN THE DEBTS, LIABILITIES, OBLIGATIONS, AND EXPENSES INCURRED, CONTRACTED FOR, OR OTHERWISE EXISTING WITH RESPECT TO A PARTICULAR SERIES SHALL BE ENFORCEABLE AGAINST THE ASSETS OF THAT SERIES ONLY, AND NOT AGAINST THE ASSETS OF THE BUSINESS TRUST GENERALLY OR ANY OTHER SERIES, AND, UNLESS OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT, NONE OF THE DEBTS, LIABILITIES, OBLIGATIONS, AND EXPENSES INCURRED,