

shareholders of a real estate investment trust; clarifying that certain shares of stock may be voted and counted for certain purposes; ~~clarifying that boards of trustees of real estate investment trusts may delegate certain powers to certain committees of the trustees~~ authorizing the declaration of trust or bylaws of a real estate investment trust to provide for certain committees of the board; repealing certain provisions of law prohibiting real estate investment trusts from holding certain assets and using or applying land for certain purposes; providing that certain stockholder approval and certain articles of transfer or share exchange or both are not required in certain circumstances; establishing a short title; providing for the ~~application~~ construction of certain provisions of this Act; and generally relating to corporations and real estate investment trusts.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 1-207, 1-401, 2-105, 2-203, 2-211, 2-406, 2-503, 3-104, 3-105, 3-202(a)(3), 3-601(j), 8-203(a) and (c); 8-301(7) to be under the amended subtitle “Subtitle 3. Powers”; and 8-501.1

Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

BY repealing

Article – Corporations and Associations

Section 8-302

Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

BY adding to

Article – Corporations and Associations

Section 2-310(a)(3), 8-203(h), and 8-206; and 8-801 to be under the new subtitle “Subtitle 8. Short Title”

Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Corporations and Associations**

1-401.

(a) Service of process on the resident agent of a corporation, partnership, limited partnership, limited liability partnership, [or] limited liability company, OR REAL ESTATE INVESTMENT TRUST, or any other person binds the corporation, partnership, limited partnership, limited liability partnership, [or] limited liability company, OR REAL ESTATE INVESTMENT TRUST, or other person in any action, suit, or proceeding which is pending, filed, or instituted against it under the provisions of this article.