

partnership, or a domestic or foreign limited partnership party to the merger shall have the merger advised, authorized, and approved in the manner and by the vote required by its declaration of trust, charter, or partnership agreement and the laws of the place where it is organized;

(2) (i) A foreign limited liability company party to the merger shall have the merger advised, authorized, and approved in the manner and by the vote required by the laws of the place where it is organized; and

(ii) A domestic limited liability company shall have the merger approved in the manner provided under § 4A-703 of this article;

(3) A merger need be approved by a Maryland real estate investment trust successor only by a majority of its entire board of trustees if:

(i) The merger does not reclassify or change its outstanding shares or otherwise amend its declaration of trust; and

(ii) The number of shares to be issued or delivered in the merger is not more than 20 percent of the number of its shares of the same class or series outstanding immediately before the merger becomes effective; and

(4) A merger of a subsidiary with or into its parent need be approved only in the manner provided in § 3-106 of this article, provided the parent owns at least 90 percent of the subsidiary.

(d) The board of trustees of each Maryland real estate investment trust proposing to merge shall:

(1) Adopt a resolution that declares the proposed transaction is advisable on substantially the terms and conditions set forth or referred to in the resolution; and

(2) Direct that the proposed transaction be submitted for consideration at either an annual or special meeting of shareholders.

(e) Notice which states that a purpose of a meeting will be to act upon the proposed merger shall be given by each Maryland real estate investment trust in the manner provided for corporations by Title 2 of this article to:

(1) Each of its shareholders entitled to vote on the proposed transaction; and

(2) Each of its shareholders not entitled to vote on the proposed transaction, except the shareholders of a successor in a merger if the merger does not alter the contract rights of their shares as expressly set forth in the declaration of trust.

(F) AN AGREEMENT OF MERGER MAY REQUIRE THAT THE PROPOSED TRANSACTION SHALL BE SUBMITTED TO THE SHAREHOLDERS, EVEN IF THE BOARD OF TRUSTEES DETERMINES AT ANY TIME AFTER HAVING DECLARED THE ADVISABILITY OF THE PROPOSED TRANSACTION THAT THE PROPOSED TRANSACTION