

(4) Transfer of assets by a corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation.

(b) A transaction described in subsection (a) of this section also may be effected as otherwise provided in this subtitle.

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(a) A real estate investment trust may provide by its declaration of trust:

(1) That any specified class of shares is preferred over another class as to its distributive share of the assets on voluntary or involuntary liquidation of the real estate investment trust and the amount of the preference;

(2) That any specified class of shares may be redeemed at the option of the real estate investment trust or of the holders of the shares and the terms and conditions of redemption, including the time and price of redemption;

(3) That any specified class of shares is convertible into shares of one or more other classes and the terms and conditions of conversion;

(4) That the holders of any specified securities issued or to be issued by the real estate investment trust have any voting or other rights which, by law, are or may be conferred on shareholders;

(5) For any other preferences, rights, restrictions, including restrictions on transferability OR OWNERSHIP designed to permit the real estate investment trust to qualify under the Internal Revenue Code or regulations adopted under the Code or for any other purpose, and qualifications not inconsistent with law;

(6) That the board of trustees may classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, or terms or conditions of redemption of the shares; and

(7) That the board of trustees may amend the declaration of trust to increase or decrease the aggregate number of shares or the number of shares of any class that the trust has authority to issue.

(c) (1) In this subsection, "facts" includes:

(I) [the] THE occurrence of any event, including a determination or action by any person or body, including the real estate investment trust; AND

(II) THE CONTENTS OF ANY AGREEMENT TO WHICH THE REAL ESTATE INVESTMENT TRUST IS A PARTY OR ANY OTHER DOCUMENT.

(2) Any of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, or terms or conditions of redemption of any class or series of shares may be made dependent upon facts ascertainable outside the declaration of trust and may vary among holders of the shares, provided that the manner in which such facts or variations will operate upon