

12-116.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:

(2) "CONTROLLING INTEREST" MEANS:

(I) MORE THAN 80% OF THE TOTAL VALUE OF ALL CLASSES OF STOCK OF A CORPORATION;

(II) MORE THAN 80% OF THE TOTAL INTEREST IN CAPITAL AND PROFITS OF A PARTNERSHIP, ASSOCIATION, LIMITED LIABILITY COMPANY, OR OTHER UNINCORPORATED FORM OF DOING BUSINESS; OR

(III) MORE THAN 80% OF THE BENEFICIAL INTEREST IN A TRUST.

(3) "FINAL TRANSFER" MEANS THAT TRANSFER OF ANY PORTION OF A CONTROLLING INTEREST WHICH COMPLETES THE TRANSFER OF A CONTROLLING INTEREST IN A REAL PROPERTY ENTITY.

(4) (I) "PLAN OF TRANSFER" MEANS AN INTENTIONAL PLAN OR PROGRAM TO TRANSFER THE CONTROLLING INTEREST IN A REAL PROPERTY ENTITY.

(II) "PLAN OF TRANSFER" DOES NOT INCLUDE A SERIES OF SALES OF SHARES OF A PUBLICLY TRADED ENTITY.

(5) (I) "REAL PROPERTY" MEANS REAL PROPERTY LOCATED IN THE STATE.

(II) "REAL PROPERTY" DOES NOT INCLUDE:

1: A LEASEHOLD, UNLESS CREATED BY A LEASE THAT IS REQUIRED TO BE RECORDED UNDER § 3-101(A) OF THE REAL PROPERTY ARTICLE; OR

2: ANY MORTGAGE, DEED OF TRUST, OR OTHER LIEN UPON OR SECURITY INTEREST IN REAL PROPERTY THAT SECURES AN INDEBTEDNESS.

(6) (I) "REAL PROPERTY ENTITY" MEANS A CORPORATION, PARTNERSHIP, ASSOCIATION, LIMITED LIABILITY COMPANY, LIMITED LIABILITY PARTNERSHIP, OTHER UNINCORPORATED FORM OF DOING BUSINESS, OR TRUST THAT DIRECTLY OR BENEFICIALLY OWNS REAL PROPERTY THAT:

1: CONSTITUTES AT LEAST 80% OF THE VALUE OF ITS ASSETS; AND

2: HAS AN AGGREGATE VALUE OF AT LEAST \$1,000,000.

(II) FOR THE PURPOSES OF THIS PARAGRAPH, THE VALUE OF REAL PROPERTY SHALL BE DETERMINED WITHOUT REDUCTION FOR ANY MORTGAGE, DEED OF TRUST, OR OTHER LIEN UPON OR SECURITY INTEREST IN THE REAL PROPERTY.

(III) "REAL PROPERTY ENTITY" DOES NOT INCLUDE AN ENTITY WITH LAND HOLDINGS THAT, OTHER THAN HOMESITES OR AREAS OF COMMERCIAL