

Real Estate Investment Trusts – Definition and Share Information

FOR the purpose of altering the definition of “real estate investment trust” to clarify that the term means an unincorporated “business” trust or association formed under certain provisions of law; establishing that a real estate investment trust, on request of the shareholder, shall send a written statement containing certain information for shares issued without certificates without charge; and generally relating to real estate investment trust law.

BY repealing and reenacting, with amendments,
Article – Corporations and Associations
Section 8–101 and 8–203(f)
Annotated Code of Maryland
(2007 Replacement Volume)

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

Article – Corporations and Associations

8–101.

(a) In this title the following words have the meanings indicated.

(b) “Real estate investment trust” means an unincorporated BUSINESS trust or association formed under this title in which property is acquired, held, managed, administered, controlled, invested, or disposed of for the benefit and profit of any person who may become a shareholder.

(c) “Share” means a transferable unit of beneficial interest in a real estate investment trust.

8–203.

(f) Unless the declaration of trust provides otherwise, the trustees of a real estate investment trust may authorize the issue of some or all of the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the real estate investment trust. [At the time of issuance or transfer of shares without certificates,] **FOR SHARES ISSUED WITHOUT CERTIFICATES, ON REQUEST OF THE SHAREHOLDER,** the real estate investment trust shall send **WITHOUT CHARGE TO** the shareholder a written statement of the information required on certificates by subsection (d) or (e) of this section.