

Approved May 26, 1994.

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**CHAPTER 596**

**(House Bill 774)**

AN ACT concerning

**Real Estate Investment Trusts**

FOR the purpose of clarifying that the provisions of law relating to real estate trusts under the Corporations Article apply only to real estate investment trusts formed under those provisions; clarifying that real estate investment trusts may hold property directly or indirectly; authorizing real estate investment trusts to indemnify or advance expenses to trustees, officers, employees, and agents to the same extent as directors, officers, employees, and agents of a Maryland corporation may be indemnified; altering the type of assets that may be held by real estate investment trusts; altering the requirements for filing and delivering annual reports of real estate investment trusts; requiring that amendments to the declaration of trust of a real estate investment trust be signed and acknowledged in a certain manner; and generally relating to real estate investment trusts.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 8-101(b), 8-301(13) and (14), 8-302, 8-401, 8-501(c), and 8-701

Annotated Code of Maryland

(1993 Replacement Volume and 1993 Supplement)

BY adding to

Article – Corporations and Associations

Section 8-301(15)

Annotated Code of Maryland

(1993 Replacement Volume and 1993 Supplement)

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.

(b) "Real estate investment trust" means an unincorporated trust or association FORMED UNDER THIS TITLE in which property is acquired, held, managed, administered, controlled, invested, or disposed of [by trustees] for the benefit and profit of any person who may become a shareholder.