

BY: Judicial Proceedings Committee

AMENDMENTS TO HOUSE BILL NO. 154

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 14, after “directors” insert “of a successor corporation or board of trustees of a successor real estate investment trust”.

On page 2, in line 2, after “8-501.1(a)(3)” insert “and (c)(3)”.

AMENDMENT NO. 2

On page 7, in line 18, after “SERIES” insert “OUTSTANDING”; and in line 19, strike “is not INCREASED” and substitute “DOES NOT INCREASE”.

On page 11, after line 5, insert:

“(c) A merger shall be approved in the manner provided by this section, except that:

(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] THE merger does not reclassify or change THE TERMS OF ANY CLASS OR SERIES OF its [outstanding] shares THAT ARE OUTSTANDING IMMEDIATELY BEFORE THE MERGER BECOMES EFFECTIVE or otherwise amend its declaration of trust [;
and

(ii) The] AND THE number of shares [to be issued or delivered in the merger is not more than] OF SUCH CLASS OR SERIES OUTSTANDING IMMEDIATELY AFTER THE EFFECTIVE TIME OF THE MERGER DOES NOT INCREASE BY MORE THAN 20 percent of the number of its shares of the [same] class or series OF SHARES outstanding immediately before the merger becomes effective; and”.