

# SENATE BILL 258

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By: Senator Feldman

Introduced and read first time: January 14, 2022

Assigned to: Judicial Proceedings

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## A BILL ENTITLED

1 AN ACT concerning

### 2 **Real Estate Investment Trust Modernization Act**

3 FOR the purpose of requiring a real estate investment trust to establish its name in a  
4 certain manner and have an office in this State and a resident agent; providing for  
5 the formation, organization, registration, operation, and termination of foreign real  
6 estate investment trusts; requiring the State Department of Assessments and  
7 Taxation to register a foreign real estate investment trust in a certain manner;  
8 authorizing, under certain circumstances, a foreign real estate investment trust to  
9 do business in this State; authorizing the Attorney General, under certain  
10 circumstances, to bring a certain action; and generally relating to real estate  
11 investment trusts and foreign real estate investment trusts.

12 BY renumbering

13 Article – Corporations and Associations

14 Section 8–801 and the subtitle “Subtitle 8. Penalties”; and 8–901 and the subtitle  
15 “Subtitle 9. Short Title”, respectively

16 to be Section 8–901 and the subtitle “Subtitle 9. Penalties”; and 8–1001 and the  
17 subtitle “Subtitle 10. Short Title”, respectively

18 Annotated Code of Maryland

19 (2014 Replacement Volume and 2021 Supplement)

20 BY repealing and reenacting, with amendments,

21 Article – Corporations and Associations

22 Section 1–203(b)(3), 8–201, and 8–502

23 Annotated Code of Maryland

24 (2014 Replacement Volume and 2021 Supplement)

25 BY adding to

26 Article – Corporations and Associations

27 Section 8–208; and 8–801 through 8–814 to be under the new subtitle “Subtitle 8.

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



Foreign Real Estate Investment Trusts”  
Annotated Code of Maryland  
(2014 Replacement Volume and 2021 Supplement)

4 BY repealing and reenacting, with amendments,  
5 Article – Tax – Property  
6 Section 11–101(a)  
7 Annotated Code of Maryland  
8 (2019 Replacement Volume and 2021 Supplement)

9 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
10 That Section(s) 8-801 and the subtitle "Subtitle 8. Penalties"; and 8-901 and the subtitle  
11 "Subtitle 9. Short Title", respectively, of Article – Corporations and Associations of the  
12 Annotated Code of Maryland be renumbered to be Section(s) 8-901 and the subtitle  
13 "Subtitle 9. Penalties"; and 8-1001 and the subtitle "Subtitle 10. Short Title", respectively.

14 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read  
15 as follows:

## Article – Corporations and Associations

17 1-203.

18 (b) (3) (i) For each of the following documents which are filed but not  
19 recorded, the nonrefundable processing fee is as indicated:

20 Reservation of a corporate, limited partnership, limited liability partnership or  
21 limited liability company name.....\$25

22       Original registration of name of a foreign corporation to end of calendar  
23 year.....\$100

24        Renewal of registration of name of a foreign corporation for 1 calendar  
25 year.....\$100

26 Documents in connection with the qualification of a foreign corporation to do  
27 intrastate business in this State.....\$100

28 Application for registration of a foreign limited partnership, a foreign limited  
29 liability partnership, or a foreign limited liability company.....\$100

30 Other documents.....\$6

31 (ii) Except as provided in paragraph (13) of this subsection, for each  
32 of the following documents which are filed but not recorded, the filing fee is as indicated:

33 Annual report of a Maryland corporation, except a charitable or benevolent

1 institution, nonstock corporation, savings and loan corporation, credit union, family farm,  
2 and banking institution.....\$300

3 Annual report of a foreign corporation subject to the jurisdiction of this State, except  
4 a national banking association, savings and loan association, credit union, nonstock  
5 corporation, and charitable and benevolent institution.....\$300

6 Annual report of a Maryland savings and loan association, banking institution, or  
7 credit union or of a foreign savings and loan association, national banking association, or  
8 credit union that is subject to the jurisdiction of this  
9 State.....\$300

10 Annual report of a Maryland limited liability company, limited liability partnership,  
11 limited partnership, or of a foreign limited liability company, foreign limited liability  
12 partnership, or foreign limited partnership, except a family  
13 farm.....\$300

14 Annual report of a business trust.....\$300

15 Annual report of a real estate investment trust, **FOREIGN REAL ESTATE**  
16 **INVESTMENT TRUST**, or foreign statutory trust doing business in this  
17 State.....\$300

18 Annual report of a family farm.....\$100

19 8-201.

20 A real estate investment trust:

21 (1) Is formed by filing a declaration of trust for record with the  
22 Department; [and]

23 (2) May not do business in the State until it complies with this title; **AND**

24 (3) **MUST HAVE A NAME SET FORTH IN ITS ARTICLES OF**  
25 **ORGANIZATION THAT COMPLIES WITH THE REQUIREMENTS OF TITLE 1, SUBTITLE 5**  
26 **OF THIS ARTICLE.**

27 8-208.

28 (A) **A REAL ESTATE INVESTMENT TRUST MUST HAVE:**

29 (1) **A PRINCIPAL OFFICE IN THIS STATE; AND**

30 (2) **A RESIDENT AGENT.**

1                   **(B) (1)** A REAL ESTATE INVESTMENT TRUST MAY DESIGNATE OR CHANGE  
2 ITS RESIDENT AGENT OR PRINCIPAL OFFICE BY FILING FOR RECORD WITH THE  
3 DEPARTMENT A STATEMENT SIGNED BY AN AUTHORIZED PERSON THAT  
4 AUTHORIZES THE DESIGNATION OR CHANGE.

5                   **(2)** A REAL ESTATE INVESTMENT TRUST MAY CHANGE THE ADDRESS  
6 OF ITS RESIDENT AGENT BY FILING FOR RECORD WITH THE DEPARTMENT A  
7 STATEMENT OF THE CHANGE SIGNED BY AN AUTHORIZED PERSON.

8                   **(3)** A DESIGNATION OR CHANGE OF A PRINCIPAL OFFICE OR  
9 RESIDENT AGENT OR ADDRESS OF THE RESIDENT AGENT FOR A REAL ESTATE  
10 INVESTMENT TRUST UNDER THIS SUBSECTION IS EFFECTIVE WHEN THE  
11 DEPARTMENT ACCEPTS THE STATEMENT FOR RECORD.

12                  **(C) (1)** A RESIDENT AGENT WHO CHANGES ADDRESSES IN THIS STATE  
13 MAY NOTIFY THE DEPARTMENT OF THE CHANGE BY FILING FOR RECORD WITH THE  
14 DEPARTMENT A STATEMENT OF THE CHANGE SIGNED BY OR ON BEHALF OF THE  
15 RESIDENT AGENT.

16                  **(2)** THE STATEMENT SHALL INCLUDE:

17                   **(I)** THE NAME OF THE REAL ESTATE INVESTMENT TRUST FOR  
18 WHICH THE CHANGE IS EFFECTIVE;

19                   **(II)** THE OLD AND NEW ADDRESSES OF THE RESIDENT AGENT;  
20 AND

21                   **(III)** THE DATE ON WHICH THE CHANGE IS EFFECTIVE.

22                  **(3)** IF THE OLD AND NEW ADDRESSES OF THE RESIDENT AGENT ARE  
23 THE SAME AS THE OLD AND NEW ADDRESSES OF THE PRINCIPAL OFFICE OF THE  
24 REAL ESTATE INVESTMENT TRUST, THE STATEMENT MAY INCLUDE A CHANGE OF  
25 ADDRESS OF THE PRINCIPAL OFFICE IF:

26                   **(I)** THE RESIDENT AGENT NOTIFIES THE REAL ESTATE  
27 INVESTMENT TRUST IN WRITING; AND

28                   **(II)** THE STATEMENT RECITES THAT NOTICE HAS BEEN SENT.

29                  **(4)** THE CHANGE OF ADDRESS OF THE RESIDENT AGENT OR  
30 PRINCIPAL OFFICE IS EFFECTIVE WHEN THE DEPARTMENT ACCEPTS THE  
31 STATEMENT FOR RECORD.

1           **(D) (1) A RESIDENT AGENT MAY RESIGN BY FILING WITH THE**  
2 **DEPARTMENT A COUNTERPART OR PHOTOCOPY OF THE SIGNED RESIGNATION.**

3           **(2) UNLESS A LATER TIME IS SPECIFIED IN THE RESIGNATION, IT IS**  
4 **EFFECTIVE:**

5           **(I) AT THE TIME IT IS FILED WITH THE DEPARTMENT, IF THE**  
6 **REAL ESTATE INVESTMENT TRUST HAS APPOINTED A SUCCESSOR RESIDENT AGENT;**  
7 **OR**

8           **(II) 10 DAYS AFTER IT IS FILED WITH THE DEPARTMENT, IF THE**  
9 **REAL ESTATE INVESTMENT TRUST HAS NOT APPOINTED A SUCCESSOR RESIDENT**  
10 **AGENT.**

11        8-502.

12        [(a) A real estate investment trust may terminate its existence by voluntary  
13 dissolution. The Department shall be notified of the effective date of the dissolution.

14        (b) A real estate investment trust may curtail or cease its trust activities by  
15 partially or completely distributing its assets.]

16        **(A) A REAL ESTATE INVESTMENT TRUST MAY CANCEL ITS REGISTRATION BY**  
17 **FILING WITH THE DEPARTMENT A CERTIFICATE OF CANCELLATION EXECUTED BY**  
18 **AN AUTHORIZED PERSON.**

19        [(c)] **(B) (1) The Attorney General may institute proceedings to dissolve a**  
20 **real estate investment trust which has abused, misused, or failed to use its powers. The**  
21 **proceedings shall be brought in the manner and on the grounds provided in Title 3, Subtitle**  
22 **5 of this article with respect to dissolution of a corporation for misuse of its franchise.**

23        **(2) The venue of an action under this subsection is in a county where an**  
24 **officer or resident agent of the real estate investment trust is located.**

25           **SUBTITLE 8. FOREIGN REAL ESTATE INVESTMENT TRUSTS.**

26        8-801.

27        **(A) SUBJECT TO THE MARYLAND CONSTITUTION:**

28        **(1) THE LAWS OF THE STATE UNDER WHICH A FOREIGN REAL ESTATE**  
29 **INVESTMENT TRUST IS ORGANIZED GOVERN ITS ORGANIZATION, ITS INTERNAL**  
30 **AFFAIRS, AND THE LIABILITY OF ITS MEMBERS; AND**

8 8-802.

12 (B) IN ORDER TO REGISTER, A FOREIGN REAL ESTATE INVESTMENT TRUST  
13 SHALL SUBMIT TO THE DEPARTMENT AN APPLICATION FOR REGISTRATION AS A  
14 FOREIGN REAL ESTATE INVESTMENT TRUST EXECUTED BY AN AUTHORIZED PERSON  
15 AND SETTING FORTH:

(4) THE NAME AND ADDRESS OF ITS RESIDENT AGENT IN THIS STATE:

6 8-803.

7 IF THE DEPARTMENT FINDS THAT AN APPLICATION FOR REGISTRATION  
8 MEETS THE REQUIREMENTS OF THIS TITLE, THE DEPARTMENT SHALL:

9 (1) ENDORSE ON THE APPLICATION THE DATE AND TIME OF ITS  
10 ACCEPTANCE FOR RECORD;

11 (2) RECORD PROMPTLY THE DOCUMENT; AND

12 (3) SEND AN ACKNOWLEDGMENT TO THE PERSON WHO FILED THE  
13 APPLICATION OR A REPRESENTATIVE OF THE PERSON WHO FILED THE APPLICATION  
14 STATING THE DATE AND TIME THAT THE DOCUMENT WAS ACCEPTED FOR RECORD.

15 8-804.

16 A FOREIGN REAL ESTATE INVESTMENT TRUST MAY REGISTER WITH THE  
17 DEPARTMENT UNDER ANY NAME, WHETHER OR NOT IT IS THE NAME UNDER WHICH  
18 IT IS REGISTERED IN ITS STATE OF ORGANIZATION, AS PROVIDED UNDER TITLE 1,  
19 SUBTITLE 5 OF THIS ARTICLE.

20 8-805.

21       **IF ANY STATEMENT IN THE APPLICATION FOR REGISTRATION OF A FOREIGN**  
22 **REAL ESTATE INVESTMENT TRUST IS FALSE WHEN MADE OR ANY ARRANGEMENTS**  
23 **OR OTHER FACTS DESCRIBED HAVE CHANGED MAKING THE APPLICATION**  
24 **INACCURATE IN ANY RESPECT, THE FOREIGN REAL ESTATE INVESTMENT TRUST**  
25 **SHALL PROMPTLY FILE WITH THE DEPARTMENT A CERTIFICATE, EXECUTED BY AN**  
26 **AUTHORIZED PERSON, CORRECTING THE STATEMENT.**

27 8-806.

28 (A) A FOREIGN REAL ESTATE INVESTMENT TRUST MAY CANCEL ITS  
29 REGISTRATION BY FILING WITH THE DEPARTMENT A CERTIFICATE OF  
30 CANCELLATION EXECUTED BY AN AUTHORIZED PERSON.

1                   (B) THE FILING OF A CERTIFICATE OF CANCELLATION DOES NOT  
2 TERMINATE THE AUTHORITY OF THE DEPARTMENT TO ACCEPT SERVICE OF  
3 PROCESS ON THE FOREIGN REAL ESTATE INVESTMENT TRUST WITH RESPECT TO  
4 CAUSES OF ACTION ARISING OUT OF DOING BUSINESS IN THIS STATE.

5 8-807.

6                   (A) IF A FOREIGN REAL ESTATE INVESTMENT TRUST IS DOING OR HAS DONE  
7 ANY INTRASTATE, INTERSTATE, OR FOREIGN BUSINESS IN THIS STATE WITHOUT  
8 COMPLYING WITH THE REQUIREMENTS OF THIS SUBTITLE, THE FOREIGN REAL  
9 ESTATE INVESTMENT TRUST AND ANY PERSON CLAIMING UNDER IT MAY NOT  
10 MAINTAIN SUIT IN ANY COURT OF THIS STATE, UNLESS THE FOREIGN REAL ESTATE  
11 INVESTMENT TRUST SHOWS TO THE SATISFACTION OF THE COURT THAT:

12                   (1) THE FOREIGN REAL ESTATE INVESTMENT TRUST OR THE PERSON  
13 CLAIMING UNDER IT HAS PAID THE PENALTY SPECIFIED IN SUBSECTION (D)(1) OF  
14 THIS SECTION; AND

15                   (2) (I) THE FOREIGN REAL ESTATE INVESTMENT TRUST OR A  
16 SUCCESSOR TO IT HAS COMPLIED WITH THE REQUIREMENTS OF THIS TITLE; OR

17                   (II) THE FOREIGN REAL ESTATE INVESTMENT TRUST AND ANY  
18 FOREIGN REAL ESTATE INVESTMENT TRUST SUCCESSOR TO IT ARE NO LONGER  
19 DOING INTRASTATE, INTERSTATE, OR FOREIGN BUSINESS IN THIS STATE.

20                   (B) THE FAILURE OF A FOREIGN REAL ESTATE INVESTMENT TRUST TO  
21 REGISTER IN THIS STATE DOES NOT IMPAIR THE VALIDITY OF A CONTRACT OR ACT  
22 OF THE FOREIGN REAL ESTATE INVESTMENT TRUST OR PREVENT THE FOREIGN  
23 REAL ESTATE INVESTMENT TRUST FROM DEFENDING ANY ACTION, SUIT, OR  
24 PROCEEDING IN A COURT OF THIS STATE.

25                   (C) A FOREIGN REAL ESTATE INVESTMENT TRUST, BY DOING BUSINESS IN  
26 THIS STATE WITHOUT REGISTRATION, APPOINTS THE DEPARTMENT AS ITS AGENT  
27 FOR SERVICE OF PROCESS WITH RESPECT TO CAUSES OF ACTION ARISING OUT OF  
28 ITS DOING BUSINESS IN THIS STATE.

29                   (D) (1) IF A FOREIGN REAL ESTATE INVESTMENT TRUST DOES ANY  
30 INTRASTATE, INTERSTATE, OR FOREIGN BUSINESS IN THIS STATE WITHOUT  
31 REGISTERING, THE DEPARTMENT SHALL IMPOSE A PENALTY OF \$200 ON THE  
32 FOREIGN REAL ESTATE INVESTMENT TRUST.

33                   (II) THE PENALTY UNDER THIS SUBSECTION SHALL BE

1 COLLECTED AND MAY BE REDUCED OR ABATED UNDER § 14-704 OF THE TAX –  
2 PROPERTY ARTICLE.

3 (2) EACH MEMBER OF A FOREIGN REAL ESTATE INVESTMENT TRUST  
4 THAT DOES INTRASTATE, INTERSTATE, OR FOREIGN BUSINESS IN THIS STATE  
5 WITHOUT REGISTERING, AND EACH AGENT OF THE FOREIGN REAL ESTATE  
6 INVESTMENT TRUST WHO TRANSACTS INTRASTATE, INTERSTATE, OR FOREIGN  
7 BUSINESS IN THIS STATE FOR THE FOREIGN REAL ESTATE INVESTMENT TRUST IS  
8 GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE OF NOT  
9 MORE THAN \$1,000.

10 8-808.

11 THE ATTORNEY GENERAL MAY BRING AN ACTION TO RESTRAIN A FOREIGN  
12 REAL ESTATE INVESTMENT TRUST FROM DOING BUSINESS IN THIS STATE IN  
13 VIOLATION OF THIS TITLE.

14 8-809.

15 (A) IN ADDITION TO ANY OTHER ACTIVITIES THAT MAY NOT CONSTITUTE  
16 DOING BUSINESS IN THIS STATE, FOR THE PURPOSES OF THIS TITLE, THE  
17 FOLLOWING ACTIVITIES OF A FOREIGN REAL ESTATE INVESTMENT TRUST DO NOT  
18 CONSTITUTE DOING BUSINESS IN THIS STATE:

19 (1) MAINTAINING, DEFENDING, OR SETTLING AN ACTION, A SUIT, A  
20 CLAIM, A DISPUTE, OR AN ADMINISTRATIVE OR ARBITRATION PROCEEDING;

21 (2) HOLDING MEETINGS OF ITS MEMBERS OR AGENTS OR CARRYING  
22 ON OTHER ACTIVITIES THAT CONCERN ITS INTERNAL AFFAIRS;

23 (3) MAINTAINING BANK ACCOUNTS;

24 (4) CONDUCTING AN ISOLATED TRANSACTION NOT IN THE COURSE  
25 OF A NUMBER OF SIMILAR TRANSACTIONS;

26 (5) FORECLOSING MORTGAGES AND DEEDS OF TRUST ON PROPERTY  
27 IN THIS STATE;

28 (6) AS A RESULT OF DEFAULT UNDER A MORTGAGE OR DEED OF  
29 TRUST, ACQUIRING TITLE TO PROPERTY IN THIS STATE BY FORECLOSURE, DEED IN  
30 LIEU OF FORECLOSURE, OR OTHERWISE;

31 (7) HOLDING, PROTECTING, RENTING, MAINTAINING, AND

1 OPERATING PROPERTY IN THIS STATE SO ACQUIRED; OR

2 (8) SELLING OR TRANSFERRING TITLE TO PROPERTY IN THIS STATE  
3 SO ACQUIRED TO ANY PERSON, INCLUDING THE FEDERAL HOUSING  
4 ADMINISTRATION OR THE U.S. DEPARTMENT OF VETERANS AFFAIRS.

5 (B) IN ADDITION TO ANY OTHER ACTIVITIES THAT MAY CONSTITUTE DOING  
6 BUSINESS IN THIS STATE, FOR THE PURPOSES OF THIS TITLE ANY FOREIGN REAL  
7 ESTATE INVESTMENT TRUST THAT OWNS INCOME-PRODUCING REAL OR TANGIBLE  
8 PERSONAL PROPERTY IN THIS STATE, OTHER THAN PROPERTY EXEMPTED BY  
9 SUBSECTION (A) OF THIS SECTION, SHALL BE CONSIDERED TO BE DOING BUSINESS  
10 IN THIS STATE.

11 8-810.

12 BY DOING INTRASTATE, INTERSTATE, OR FOREIGN BUSINESS IN THIS STATE,  
13 A FOREIGN REAL ESTATE INVESTMENT TRUST ASSENTS TO THE LAWS OF THIS  
14 STATE.

15 8-811.

16 WITH RESPECT TO A CAUSE OF ACTION ON WHICH A FOREIGN REAL ESTATE  
17 INVESTMENT TRUST WOULD NOT OTHERWISE BE SUBJECT TO SUIT IN THIS STATE,  
18 COMPLIANCE WITH THIS TITLE:

19 (1) DOES NOT OF ITSELF RENDER A FOREIGN REAL ESTATE  
20 INVESTMENT TRUST SUBJECT TO SUIT IN THIS STATE; AND

21 (2) IS NOT CONSIDERED AS CONSENT BY A FOREIGN REAL ESTATE  
22 INVESTMENT TRUST TO BE SUED IN THIS STATE.

23 8-812.

24 (A) IF A FOREIGN REAL ESTATE INVESTMENT TRUST THAT OWNS PROPERTY  
25 RIGHTS, PRIVILEGES, FRANCHISES, OR OTHER ASSETS LOCATED IN THIS STATE IS A  
26 PARTY TO A MERGER IN WHICH A FOREIGN CORPORATION, FOREIGN LIMITED  
27 PARTNERSHIP, OR FOREIGN LIMITED LIABILITY COMPANY IS THE SUCCESSOR, THE  
28 TRANSFER TO, VESTING IN, OR DEVOLUTION ON THE SUCCESSOR OF THE PROPERTY,  
29 RIGHTS, PRIVILEGES, FRANCHISES, OR OTHER ASSETS OF THE NONSURVIVING  
30 FOREIGN REAL ESTATE INVESTMENT TRUST IS EFFECTIVE AS PROVIDED BY THE  
31 LAWS OF THE PLACE THAT GOVERNS THE MERGER.

32 (B) THE SUCCESSOR SHALL FILE WITH THE DEPARTMENT A CERTIFICATE

1    EXECUTED BY AN AUTHORIZED PERSON THAT SPECIFIES:

2                    (1)    EACH COUNTY IN THIS STATE WHERE A FOREIGN REAL ESTATE  
3    INVESTMENT TRUST PARTY TO THE MERGER, EXCEPT THE SUCCESSOR, OWNED AN  
4    INTEREST IN LAND;

5                    (2)    THE NAME OF EACH PARTY TO THE MERGER;

6                    (3)    THE PLACE UNDER THE LAWS OF WHICH EACH PARTY WAS  
7    ORGANIZED; AND

8                    (4)    THE NAME OF THE SUCCESSOR.

9                    (C)    IF A COPY OF THE DOCUMENT EFFECTING THE MERGER HAS NOT BEEN  
10   FILED WITH THE DEPARTMENT AS PROVIDED IN § 8-501.1(H) OF THIS TITLE, THE  
11   SUCCESSOR SHALL FILE WITH THE DEPARTMENT AN OFFICIALLY CERTIFIED COPY  
12   OF THAT DOCUMENT.

13                   (D)    (1)    WHEN THE DEPARTMENT RECEIVES THE ARTICLES AND ANY  
14   CERTIFICATE OF THE SUCCESSOR, THE DEPARTMENT SHALL PREPARE AND FILE  
15   CERTIFICATES OF MERGER IN THE MANNER PROVIDED FOR MARYLAND REAL  
16   ESTATE INVESTMENT TRUSTS.

17                   (2)    NOTWITHSTANDING PARAGRAPH (1) OF THIS SUBSECTION, THE  
18   CERTIFICATE OF MERGER NEED NOT STATE THE PRINCIPAL OFFICE IN THIS STATE  
19   OF ANY REAL ESTATE INVESTMENT TRUST THAT DOES NOT HAVE A PRINCIPAL  
20   OFFICE, AND THE CERTIFICATE SHALL INCLUDE OTHER INFORMATION SPECIFIED  
21   IN THE CERTIFICATE FILED BY THE SUCCESSOR.

22    8-813.

23                   (A)    THE DEPARTMENT MAY FORFEIT THE RIGHT OF ANY FOREIGN REAL  
24   ESTATE INVESTMENT TRUST TO DO BUSINESS IN THIS STATE IF THE FOREIGN REAL  
25   ESTATE INVESTMENT TRUST FAILS TO FILE WITH THE DEPARTMENT ANY REPORT  
26   OR FAILS TO PAY ANY LATE FILING PENALTIES REQUIRED BY LAW:

27                   (1)    WITHIN THE TIME REQUIRED BY LAW; AND

28                   (2)    THEREAFTER, WITHIN 30 DAYS AFTER THE DEPARTMENT MAKES  
29   A WRITTEN DEMAND FOR THE DELINQUENT REPORT OR LATE FILING PENALTIES.

30                   (B)    UNLESS THE DEPARTMENT EXCUSES A REASONABLE DELAY FOR GOOD  
31   CAUSE SHOWN, THE FORFEITURE IS EFFECTIVE 15 DAYS AFTER WRITTEN NOTICE OF

1 FORFEITURE FROM THE DEPARTMENT, WITHOUT PROCEEDINGS OF ANY KIND  
2 EITHER AT LAW OR IN EQUITY.

3 (C) THE DEMAND FOR A DELINQUENT REPORT OR LATE FILING PENALTIES  
4 AND THE NOTICE OF FORFEITURE SHALL BE ADDRESSED TO THE FOREIGN REAL  
5 ESTATE INVESTMENT TRUST:

6 (1) AT ITS ADDRESS ON FILE WITH THE DEPARTMENT; OR

7 (2) IF IT HAS NO ADDRESS ON FILE WITH THE DEPARTMENT, IN CARE  
8 OF THE SECRETARY OF STATE, OR CORRESPONDING OFFICIAL OF THE PLACE  
9 WHERE IT WAS ORGANIZED OR IS EXISTING, IF KNOWN TO THE DEPARTMENT.

10 (D) ON FORFEITURE OF ITS RIGHT TO DO BUSINESS IN THIS STATE, THE  
11 FOREIGN REAL ESTATE INVESTMENT TRUST IS SUBJECT TO THE SAME RULES, LEGAL  
12 PROVISIONS, AND SANCTIONS AS IF IT HAD NEVER QUALIFIED OR BEEN LICENSED  
13 TO DO BUSINESS IN THIS STATE.

14 8-814.

15 (A) EACH FOREIGN REAL ESTATE INVESTMENT TRUST MUST HAVE:

16 (1) A PRINCIPAL OFFICE IN THIS STATE; AND

17 (2) A RESIDENT AGENT.

18 (B) (1) A FOREIGN REAL ESTATE INVESTMENT TRUST MAY DESIGNATE OR  
19 CHANGE ITS RESIDENT AGENT OR PRINCIPAL OFFICE BY FILING FOR RECORD WITH  
20 THE DEPARTMENT A STATEMENT SIGNED BY AN AUTHORIZED PERSON THAT  
21 AUTHORIZES THE DESIGNATION OR CHANGE.

22 (2) A FOREIGN REAL ESTATE INVESTMENT TRUST MAY CHANGE THE  
23 ADDRESS OF ITS RESIDENT AGENT BY FILING FOR RECORD WITH THE DEPARTMENT  
24 A STATEMENT OF THE CHANGE SIGNED BY AN AUTHORIZED PERSON.

25 (3) A DESIGNATION OR CHANGE OF A PRINCIPAL OFFICE OR  
26 RESIDENT AGENT OR ADDRESS OF THE RESIDENT AGENT FOR A FOREIGN REAL  
27 ESTATE INVESTMENT TRUST UNDER THIS SUBSECTION IS EFFECTIVE WHEN THE  
28 DEPARTMENT ACCEPTS THE STATEMENT FOR RECORD.

29 (C) (1) A RESIDENT AGENT WHO CHANGES ADDRESSES IN THIS STATE  
30 MAY NOTIFY THE DEPARTMENT OF THE CHANGE BY FILING FOR RECORD WITH THE  
31 DEPARTMENT A STATEMENT OF THE CHANGE SIGNED BY OR ON BEHALF OF THE

1 RESIDENT AGENT.

2 (2) THE STATEMENT SHALL INCLUDE:

3 (I) THE NAME OF THE FOREIGN REAL ESTATE INVESTMENT  
4 TRUST FOR WHICH THE CHANGE IS EFFECTIVE;

5 (II) THE OLD AND NEW ADDRESSES OF THE RESIDENT AGENT;  
6 AND

7 (III) THE DATE ON WHICH THE CHANGE IS EFFECTIVE.

8 (3) IF THE OLD AND NEW ADDRESSES OF THE RESIDENT AGENT ARE  
9 THE SAME AS THE OLD AND NEW ADDRESSES OF THE PRINCIPAL OFFICE OF THE  
10 FOREIGN REAL ESTATE INVESTMENT TRUST, THE STATEMENT MAY INCLUDE A  
11 CHANGE OF ADDRESS OF THE PRINCIPAL OFFICE IF:

12 (I) THE RESIDENT AGENT NOTIFIES THE FOREIGN REAL  
13 ESTATE INVESTMENT TRUST IN WRITING; AND

14 (II) THE STATEMENT RECITES THAT NOTICE HAS BEEN SENT.

15 (4) THE CHANGE OF ADDRESS OF THE RESIDENT AGENT OR  
16 PRINCIPAL OFFICE IS EFFECTIVE WHEN THE DEPARTMENT ACCEPTS THE  
17 STATEMENT FOR RECORD.

18 (D) (1) A RESIDENT AGENT MAY RESIGN BY FILING WITH THE  
19 DEPARTMENT A COUNTERPART OR PHOTOCOPY OF THE SIGNED RESIGNATION.

20 (2) UNLESS A LATER TIME IS SPECIFIED IN THE RESIGNATION, IT IS  
21 EFFECTIVE:

22 (I) AT THE TIME IT IS FILED WITH THE DEPARTMENT, IF THE  
23 FOREIGN REAL ESTATE INVESTMENT TRUST HAS APPOINTED A SUCCESSOR  
24 RESIDENT AGENT; OR

25 (II) 10 DAYS AFTER IT IS FILED WITH THE DEPARTMENT, IF THE  
26 FOREIGN REAL ESTATE INVESTMENT TRUST HAS NOT APPOINTED A SUCCESSOR  
27 RESIDENT AGENT.

(1) the person is a business trust, statutory trust, domestic corporation, limited liability company, limited liability partnership, or limited partnership;

11 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect  
12 October 1, 2022.