

ing Cooperatives from dwelling units in Charles County under provisions of Article 53, Sections 28-33, of the Annotated Code of Maryland (1951 Edition); and repealing all laws inconsistent with this Act, including Article 21, Sections 112 and 118 to 124, of the Annotated Code of Maryland (1951 Edition), in so far as inconsistent with this Act. TO ADD A NEW SECTION TO ARTICLE 9 OF THE CODE OF PUBLIC LOCAL LAWS OF MARYLAND (1930 EDITION), TITLE "CHARLES COUNTY", SAID NEW SECTION TO BE KNOWN AS SECTION 112, TO FOLLOW IMMEDIATELY AFTER SECTION 111 THEREOF, AND TO BE UNDER THE NEW SUB-TITLE "HOUSING COOPERATIVES", PROVIDING THAT AGREEMENTS OF PERPETUAL USE AND OCCUPANCY OF PROPERTY IN CHARLES COUNTY, ENTERED INTO BY HOUSING COOPERATIVE CORPORATIONS, SHALL BE EXCEPTED FROM THE PROVISIONS OF CHAPTER 485 OF THE ACTS OF 1884, PERTAINING TO REDEMPTION OF LEASES AND FROM THE PROVISIONS OF THE LAND INSTALLMENT CONTRACTS SUB-TITLE, AND PROVIDING FOR THE VALIDITY OF SUCH AGREEMENTS.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That five (5) new sections be and they are A NEW SECTION BE AND IT IS hereby added to Article 9 of the Code of Public Local Laws of Maryland (1930 Edition), title "Charles County", to be known as Sections 111A to 111E, inclusive, SECTION 112, to follow immediately after Section 111 of said Article, to be under the new sub-title "Housing Cooperatives", and to read as follows:

Housing Cooperatives

111A. As used in this sub-title:

"Housing Cooperative Corporation" shall mean a corporation heretofore or hereafter incorporated under the laws of this State, the certificate of incorporation of which contains in substance, all of the following provisions:

- (a) Such corporation shall have no capital stock.*
- (b) Such corporation shall not be organized for profit.*
- (c) Such corporation shall be organized for the purpose of acquiring and operating real property in the interest of, and for the housing of, its members.*

111B. In addition to the powers hereinafter enumerated in this sub-title, Housing Cooperative Corporations shall have all of the right, privileges and powers of corporations generally, and shall be governed by the provisions of Part II of Article 23 of the Code of Public General Laws of Maryland entitled Non-Stock Corporations.

111C. When any Housing Cooperative Corporation (1) has acquired real property in Charles County, improved for residential occupancy, and (2) is so organized that each of its members is, or is to be, furnished a dwelling unit for residential occupancy located on the real property in Charles County owned by such corporation, the fee simple ownership being retained by such corporation, all of