

CHAPTER 31

(House Bill 21)

AN ACT to add a new section to Article 23 of the Annotated Code of Maryland (1951 Edition), title "Corporations", sub-title "Building or Homestead Associations", to be known as Section 152A of said Article and to follow immediately after Section 152 thereof, relating to notice of the annual meeting of shareholders or members and to quorum at annual meeting of shareholders or members of a building or homestead corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 23 of the Annotated Code of Maryland (1951 Edition), title "Corporations", sub-title "Building or Homestead Associations", to be known as Section 152A of said Article and to follow immediately after Section 152 thereof, and to read as follows:

152A. (a) (Notice of Annual Meeting of Shareholders or Members.) The notice to be given of the annual meeting of shareholders or members may be regulated by the by-laws of any building association, loan company, homestead association, savings and loan association, or other association formed under this sub-title, and unless otherwise provided in the by-laws, each shareholder or member shall be given notice of the time and place of such meeting in the manner provided for in Section 35.

(b) (Quorum of Shareholders or Members.) Any building association, loan company, homestead association, savings and loan association, or other association formed under this sub-title may provide in its by-laws what shall constitute a quorum at such annual meeting of shareholders or members.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1955.

Approved February 22, 1955.

CHAPTER 32

(House Bill 22)

AN ACT to add a new section to Article 23 of the Annotated Code of Maryland (1951 Edition and 1954 Supplement), title "Corporations", sub-title "Building or Homestead Associations", said new section to be known as Section 153B and to follow immediately after Section 153A thereof, relating to the procedure to be followed after the insolvency or as a part of the liquidation, reorganization, consolidation or merger of certain building and loan associations and other home financing organizations.

EXPLANATION: *Italics indicate new matter added to existing law.*
 [Brackets] indicate matter stricken from existing law.
 CAPITALS indicate amendments to bill.
~~Strike out~~ indicates matter stricken out of bill.