

the number of subscribers does not exceed ten, and (C) no payment is made by any subscriber;

(11) Any transaction pursuant to an offer to existing security holders of the issuer, including persons who at the time of the transaction are holders of convertible securities, non-transferable warrants, or transferable warrants exercisable within not more than ninety days of their issuance, if (A) no commission or other remuneration (other than a standby commission) is paid or given directly or indirectly for soliciting any security holder in this State, or (B) the issuer first files a notice specifying the terms of the offer and the Commissioner does not by order disallow the exemption within the next five full business days;

(12) Any offer (but not a sale) of a security for which a registration statement has been filed under this sub-title if **NO STOP ORDER OR REFUSAL ORDER IS IN EFFECT AND** no public proceeding or examination looking toward such an order is pending, and if the offeror complies with Sections 20 (c) or 22 (d) [.] ;

(13) Any offer or sale of a security by or through a registered broker-dealer if (1) such offer or sale is not directly or indirectly for the benefit of the issuer or a person who is known or who should reasonably be known to such broker-dealer to be the record or beneficial owner of ten percent or more of the outstanding voting securities of the issuer, (2) the security is not part of an unsold allotment or subscription taken by a participant in a distribution directly or indirectly for the benefit of the issuer or a person who is known or who should reasonably be known to such broker-dealer to be the record or beneficial owner of ten percent or more of the outstanding voting securities of the issuer, and (3) no administrative stop order or similar order or permanent or temporary injunction of any court of competent jurisdiction is in effect under this sub-title or under any federal or state act against the offering or sale of the security or any security of the same class.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1963, but nothing herein contained shall apply to events occurring and transactions completed prior to the effective date hereof.*

Approved March 14, 1963.

CHAPTER 69

(Senate Bill 142)

AN ACT to repeal and re-enact, with amendments, Section 51(b) of Article 25 of the Annotated Code of Maryland (1957 Edition), title "County Commissioners", sub-title "County Treasurers", to provide for an increase in the salary of the County Treasurer of Allegany County effective with the next term of office.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 51(b) of Article 25 of the Annotated Code of Maryland (1957 Edition), title "County Commissioners", sub-title "County Treasurers", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*