

(b) [(8)](7) The number of directors, which shall not be less than three, and the names of those who shall act as such until the first annual meeting or until their successors are duly chosen and qualify.

(c) *The articles of incorporation may state—*

[(b)(9)] (1) Any provision not inconsistent with law, which may be desired for the purpose of defining, limiting and regulating the powers of the corporation and of the directors and stockholders, or of any class of stockholders, and of holders of any bonds, notes or other securities which the corporation may issue.

[(b)(7)] (2) [The] [r] Restrictions, [if any, imposed] *not inconsistent with law*, upon the transferability of shares of any class.

[(c)] (3) Any provision which is authorized by this Article to be included in the by-laws [may be included in the articles of incorporation].

## 5. Corporate Name.

(a)(1) Shall be such as to indicate that it is a corporation. This provision shall be deemed to be complied with if the name contains the word "corporation", "incorporated" or "limited"; or ends with an abbreviation of one of such words; or *contains or ends with* the word "company," if such word is not immediately preceded by the word "and" or any symbol therefor.

## 9. Powers.

(a)(5) To make contracts *and guarantees*, incur liabilities, and borrow money; to sell, mortgage, lease, pledge, exchange, convey, transfer, and otherwise dispose of all or any part of its property and assets; to issue bonds, notes and other obligations and secure the same by mortgage or deed of trust of all or any part of its property, franchises and income.

SEC. 3. *And be it further enacted*, That Sections 11(a)(1), 11(d), 11(e), 12(b), 13(a), 13(c), 13(d), 13(e) and 13(f) of Article 23 of the Annotated Code of Maryland (1957 Edition) title "Corporations," subheading "I. Stock Corporations," subtitle "Charter Amendments," be and they are hereby repealed and re-enacted with amendments, to read as follows; and that Section 11(f) of said title, subheading and subtitle be and the same is hereby repealed; and that Section 11(g) of said title, subheading and subtitle be and the same is hereby re-designated as Section 11(f), as follows:

## 11. Procedure to Amend Charter.

(a)(1) If made prior to the first meeting of the board of directors, amended articles of incorporation in the same form required for original articles of incorporation shall be filed with the [Commission] Department, signed and acknowledged by all the incorporators who signed the original articles of incorporation and the fees and bonus tax, if any, provided by law shall be paid. The amended articles of incorporation shall take the place of the original articles of incorporation upon acceptance by the [Commission] Department for recording.