

be appointed receiver to administer the affairs of such insolvent association [, company or organization] or to be appointed receiver or conservator in charge of such liquidation, reorganization, consolidation or merger. Under any circumstances or sets of circumstances covered by the provisions of this section, the court having such association [, company or organization] under its jurisdiction shall, in each instance, appoint said Federal Savings and Loan Insurance Corporation, or its successor agency, as receiver of, or as conservator in charge of the liquidation, reorganization, consolidation or merger of such association [, company or organization].

161Q. Membership and voting rights.

All shareholders of associations heretofore or hereafter formed under this article and all borrowers from such associations, and all persons assuming or obligated upon loans made or held by such associations shall be members thereof, and all persons buying the property securing loans made by such associations subject to such loans shall have the privilege of such membership at all meetings of the members of such associations; each borrower and each obligor upon a loan and each owner shall be entitled to one vote as such borrower, obligor or owner. Shareholders, with the exception of borrowers, shall be entitled to one vote for each fully paid share owned, or alternatively, shareholders shall have one vote for each free shareholder account. *Any association may provide in its by-laws what shall constitute a quorum at annual or special meetings of its shareholders or members.*

SEC. 19. *And be it further enacted, That Sections 184, 185, 186, 187, 188, 189, 190, 191, 192, 201, 204, 211, 218, 219, 220, 221, 222, 223, 224, 225, 239, 240, 241, 242, 243, 244, 245, 246 and 247 of Article 23 of the Annotated Code of Maryland (1957 Edition) title "Corporations," subheading "III. Particular Classes of Corporations," subtitle "Railroad Companies," be and the same are hereby repealed, as follows:*

[184. Authority and number who may form; rights, privileges powers and restrictions generally.]

[Any number of natural persons, not less than five, three of whom shall be citizens of Maryland, may become a body corporate, with all the rights, privileges and powers conferred by and subject to all the restrictions of Secs. 184 to 255 of this article.]

[185. Certificate of incorporation to be filed; contents; evidence of existence.]

[Any number of persons as aforesaid, associating to form a company for the purpose of constructing or operating a railroad, shall, under their hands and seals, make a certificate, which shall specify as follows: first, the name assumed by such company and by which it shall be known; second, the name of the places of the termini of said road, and the county or counties, city or cities, through which such road shall pass; third, the amount of capital stock necessary to construct such road; such certificate shall be acknowledged before a justice of the peace, and certified by the clerk of the circuit court for any county through which the road passes; and when said certificate is executed, it shall be the duty of the persons executing the