

any stockholder which is offered by such stockholder, and may reserve to said board of directors the right to recall the stock of any stockholder, subject to the further limitation that such associations, upon exercising said option to buy or right to recall, shall pay for this stock at its book value or at its par value where the book value is less than the par value, provided that no restrictions upon the ownership or transfer or voting of stock authorized by this section shall be valid, unless a provision setting out such restrictions is contained in the articles of incorporation of the association and printed upon the stock subscription paper, if any, and upon the stock certificate.】

### 365. Sale of Stock.

【No member in any association organized without capital stock and no holder of stock whether common or preferred, shall be entitled to more than one vote, but every member in an association organized without capital stock and every holder of common stock shall be entitled to one vote in any association organized under this subtitle of which he may be a member.】 *Any association may provide that its common stock or membership shall be sold only to persons designated or described by the by-laws and that a stockholder or member shall lose the power to vote if he ceases to belong to the class of persons designated or described in said by-laws. Any association may limit the number of shares which any person may hold and may reserve to the board of directors of the association the prior option to buy for the association the stock of any stockholder which is offered by such stockholder, and may reserve to said board of directors the right to recall the stock of any stockholder, subject to the further limitation that such associations, upon exercising said option to buy or right to recall, shall pay for this stock at its book value or at its par value where the book value is less than the par value, provided that no restrictions upon the ownership or transfer or voting of stock authorized by this section shall be valid, unless a provision setting out such restrictions is contained in the articles of incorporation of the association and printed upon the stock subscription paper, if any, and upon the stock certificate.*

### 366. Voting.

(a) *No member in any association organized without capital stock and no holder of stock whether common or preferred, shall be entitled to more than one vote, but every member in an association organized without capital stock and every holder of common stock shall be entitled to one vote in any association.*

(b) *Voting by proxy shall not be allowed in any association organized under this subtitle [except as provided in Sec. 369]; voting by mail shall not be considered voting by proxy.*

(c) *At any regular or special meeting legally called, a written vote received by mail from any absent member and signed by him may be read in such meeting and shall be equivalent to a vote of the member so signing; provided, that he has been previously notified in writing of the exact motion or resolution upon which such vote is taken; and a copy of the same is forwarded with the same and attached to the vote so mailed by him. Such vote by mail, however, shall not be counted in computing a quorum.*