

402.

(a) The board of directors of a cooperative shall have full power and authority, without authorization by the members thereof, to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust of, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the cooperative, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such [terms and] conditions as the board of directors shall determine, to secure any indebtedness of the cooperative to the United States of America, [or] TO any agency or instrumentality thereof, [or] to a national financing institution, organized on a cooperative plan for the purpose of financing its members' programs, projects and undertakings, in which the cooperative holds membership, OR TO ANY OTHER FINANCING INSTITUTION, and provided further that such loans shall not be subject to the provisions of Article 21, [§30(b)] SECTION 4-106(b).

(b) A cooperative may not otherwise sell, [mortgage,] lease or otherwise dispose of [or encumber] all or a substantial portion of its property unless such sale, [mortgage,] lease or other disposition [or encumbrance] is authorized AT A MEETING OF THE MEMBERS THEREOF by the affirmative vote of not less than a majority of all the members of the cooperative; AND UNLESS THE NOTICE OF SUCH PROPOSED SALE, LEASE OR OTHER DISPOSITION SHALL HAVE BEEN CONTAINED IN THE NOTICE OF THE MEETING; provided, however, that notwithstanding any other provisions of this subheading, or any other provision of law, the board of directors may, upon the authorization of a majority of those members of the cooperative present at a meeting of the members thereof, sell, lease or otherwise dispose of all or a substantial portion of its property to another cooperative or a foreign corporation doing business in this State pursuant to this subheading or to the holder or holders of any notes, bonds or other evidences of indebtedness of the cooperative issued to THE United States of America or any agency or instrumentality thereof.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

CHAPTER 621

(House Bill 1301)

AN ACT to repeal and re-enact, with amendments, Section 3-802(b) of Article 66 1/2 of the Annotated Code of Maryland (1970 Replacement Volume), title "Vehicle Laws," subtitle "Subtitle 3. Certificates of Title and Registration of Vehicles," subheading "Fees Connected with Registration and Titling," to remove the requirement that a vehicle displaying the registration plates of a person with an amateur radio station license must be equipped with an amateur radio station.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 3-802(b) of Article 66 1/2 of the Annotated Code of Maryland (1970 Replacement Volume), title "Vehicle Laws," subtitle "Subtitle 3. Certificates of Title and Registration of Vehicles," subheading "Fees Connected with Registration and Titling," is hereby repealed and re-enacted, with