[general corporation law of the State] MARYLAND GENERAL CORPORATION LAW which does or intends to do business on a cooperative basis may convert itself into a cooperative by amending and restating its charter in accordance with Title 2, Subtitle 6 of this article.

5-512.

(a) The business and affairs of a cooperative shall be managed [by] UNDER THE DIRECTION OF [its] A board of directors.

5-525.

(b) THE BYLAWS MAY PROVIDE:

(1) That the apportionment and distribution of the net proceeds or savings may be restricted to members or be made at the same or different rates for members and nonmember patrons;

(2) For any reasonable apportionment and charging of net losses;

(3) That any distribution to a nonmember eligible for membership may be credited to him until the amount credited equals the value of a membership certificate or a share of the common stock of the cooperatives; AND

(4) The minimum amount of any single patronage transaction which will be considered for the purpose of participation in an allocation or distribution of net proceeds, savings, or losses under this section.

5-527.

(a) A cooperative may consolidate, [merger] MERGE, PARTICIPATE IN A SHARE EXCHANGE, transfer assets, or dissolve in the manner provided in Title 3 of this article for stock corporations in general.

5-528.

(c) The directors of the purchasing cooperative may hold the stock in trust for the seller and dispose of [them] IT in a manner mutually satisfactory to the parties in interest. The directors also may pay the proceeds from the stock to the seller as they are received.

5-531.

The [general corporation law of the State] MARYLAND GENERAL CORPORATION LAW applies to every cooperative except to the extent that the [general corporation law] MARYLAND GENERAL CORPORATION LAW: