

11-409(a), 11-901(d), and 11-906 of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

3-412.

(b) After the expiration of the time specified in the notice, the [~~directors-trustees~~] DIRECTOR-TRUSTEES or receiver may distribute to each stockholder who has proved his interest his proportionate share of the assets, reserving the shares of those who have not proved their interests. Thereafter, the director-trustees or receiver may incur reasonable expenses in locating the remaining stockholders and securing proof of interests from them and may charge the expenses against the funds undistributed at the time the expenses are incurred. From time to time the director-trustees or receiver may distribute a proportionate share to any stockholder who has proved his interest since the prior distribution.

4-303.

If there is an election to have no board of directors:

(7) The special liabilities imposed on directors [by §] BY § 2-315(b), (c), and (d) of this article and the provisions of §§2-315(e) and (f) and 2-410 of this article applying to the stockholders of the corporation and, for this purpose, "present" in §2-410 of this article means present in person or by proxy; and

8-203.

(a) (4) (i) A summary of the information required by [subsection (3) of this section] PARAGRAPH (3) OF THIS SUBSECTION, as included in a registration statement permitted to become effective under the federal Securities Act of 1933, is an acceptable summary for the purposes of this section.

(ii) Instead of a full statement or summary, the certificate may state that the real estate investment trust will furnish a full statement of the information required by [subsection (3) of this section] PARAGRAPH (3) OF THIS SUBSECTION to any holder of shares on request and without charge.

11-409.

(a) Any broker-dealer registered in this State shall have and maintain a net capital of not less than \$15,000, and a broker-dealer registered in this State, other than one who deals exclusively in securities exempt