(1976 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 11 - Banks and Trust Companies

23.

The Commissioner, deputy bank commissioner, or any employee of the Commissioner's office may not become indebted to any banking institution, credit union, or other institution subject to the jurisdiction of the Commissioner and may not engage or be interested in the sale of securities or in the negotiation of loans for others to or with any banking institution or credit union, under penalty of forfeiture of his office or employment. THIS PROHIBITION DOES NOT APPLY TO A LOAN MADE BY A CREDIT UNION TO A DEPOSITOR IN THAT UNION WHICH IS LESS THAN THE BORROWER HAS DEPOSITED IN THE CREDIT UNION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

CHAPTER 255

(Senate Bill 606)

AN ACT concerning

Corporations and Associations

FOR the purpose of permitting a Maryland corporation to merge with a business trust, permitting a Maryland real estate investment trust to merge with a corporation, a business trust, or a real estate investment trust, establishing the procedures and rights of shareholders applicable to such mergers; and making related changes.

BY adding to

Article - Corporations and Associations
Section 3-101(d), 3-101(e), and 8-501.1
Annotated Code of Maryland
(1975 Volume and 1977 Supplement)

BY repealing and reenacting, with amendments,

Article - Corporations and Associations