

(6) THE TOWN MAY ENTER INTO AGREEMENTS WITH AGENTS, BANKS, FIDUCIARIES, INSURERS, OR OTHERS FOR THE PURPOSE OF ENHANCING THE MARKETABILITY OF OR AS SECURITY FOR THE BONDS OR NOTES AND FOR SECURING ANY TENDERED OPTION GRANTED TO HOLDERS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

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CHAPTER 739

(Senate Bill 788)

AN ACT concerning

Cooperatives - Consumer

FOR the purpose of providing provisions for the organization, maintenance, and dissolution of consumer cooperatives in the State; providing provisions relating to their method of incorporation, stock and membership, articles of incorporation, capital stock, conversion from corporate to cooperative status, bylaws, the directors and officers and their qualifications, terms of office and election, special and membership meetings, voting, the amendment of bylaws and articles of incorporation, apportionment of savings, reports, consolidation, division, merger, transfer of assets, and dissolution of certain cooperatives; providing for their legal status and exemption from certain securities and other laws; repealing provisions of law relating to consumer cooperatives, definitions, voting rights, return on capital stock, use of proceeds, conversion into a cooperative, voting capital stock, nonstock voting membership, charter amendment, and donation of surplus upon dissolution; and generally relating to the organization, maintenance, and dissolution of agricultural and consumer cooperatives in the State of Maryland.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations  
Section 5-501 to be under the amended subtitle "Subtitle 5.  
Agricultural Cooperatives"  
Annotated Code of Maryland  
(1975 Volume and 1984 Supplement)

BY adding to

Article - Corporations and Associations