

(2) EACH PART OF THE PLAN THAT CONTAINS THE ARTICLES OF INCORPORATION OF A NEW COOPERATIVE SHALL BE FILED SEPARATELY AND RECORDED AS ARTICLES OF INCORPORATION FOR THE NEW COOPERATIVE.

5-5A-26.

(A) (1) ANY ENTITY OPERATING ON A COOPERATIVE BASIS AS OF THE EFFECTIVE DATE OF THIS SUBTITLE MAY ELECT TO SECURE THE BENEFITS OF AND BE BOUND BY THIS SUBTITLE.

(2) IF THE ENTITY ELECTS TO SECURE THE BENEFITS OF THIS SUBTITLE, IT SHALL AMEND ITS ARTICLES AND BYLAWS TO CONFORM WITH THIS SUBTITLE.

(3) CONSUMER COOPERATIVES ORGANIZED BEFORE JULY 1, 1985, SHALL BE CONSIDERED TO BE IN COMPLIANCE, EXCEPT THAT ANY SUBSEQUENT AMENDMENTS TO THEIR ARTICLES OF INCORPORATION OR BYLAWS SHALL CONFORM TO THIS SUBTITLE.

(B) ALL CONSUMER COOPERATIVES ORGANIZED ON OR AFTER JULY 1, 1985, SHALL CONFORM TO THIS SUBTITLE.

5-5A-27.

THE FACT THAT ECONOMIC ACTIVITY OF A COOPERATIVE OR OF A COOPERATIVE'S SUBSIDIARIES OR RELATED ENTITIES IS ORGANIZED UNDER THIS SUBTITLE MAY NOT IN ITSELF CAUSE THE ACTIVITY TO BE CONSIDERED A CONSPIRACY, A COMBINATION IN RESTRAINT OF TRADE, AN ILLEGAL MONOPOLY, OR AN ATTEMPT TO LESSEN COMPETITION OR FIX PRICES ARBITRARILY.

5-5A-28.

COOPERATIVE STOCK, MEMBERSHIP INTEREST, OR OTHER EVIDENCE OF MEMBERSHIP CAPITAL IS NOT A SECURITY UNDER THE MARYLAND SECURITIES ACT OR ANY LAW RELATED TO THAT ACT.

5-5A-29.

THE MARYLAND GENERAL CORPORATION LAWS ARE APPLICABLE TO COOPERATIVES, EXCEPT TO THE EXTENT THAT THE MARYLAND GENERAL CORPORATION LAW EXPRESSLY EXEMPTS COOPERATIVES OR IS CONTRARY TO OR INCONSISTENT WITH THIS SUBTITLE.

5-5A-30.

THIS SUBTITLE MAY BE CITED AS THE "MARYLAND CONSUMER COOPERATIVE ACT".

[Subtitle 6A. Consumer Cooperatives]

[5-6A-01.

(a) In this subtitle, the following words have the meanings indicated.