

Section 5-6B-01 through 5-6B-20 ~~5-6B-19~~ 5-6B-20 to be under the new subtitle "Subtitle 6B. Maryland Cooperative Housing Corporation Act"

Annotated Code of Maryland
(1985 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

SUBTITLE 6B. MARYLAND COOPERATIVE HOUSING CORPORATION ACT

5-6B-01.

(A) IN THIS SUBTITLE THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED.

(B) "ARTICLES OF INCORPORATION" MEANS THE CHARTER BY WHICH A COOPERATIVE HOUSING CORPORATION BECOMES INCORPORATED UNDER THIS ARTICLE.

(C) "BLANKET ENCUMBRANCE" MEANS ANY CONTRACT BINDING ON A COOPERATIVE HOUSING CORPORATION AND CREATING A LIEN OR SECURITY INTEREST OR OTHER ENCUMBRANCE OR IMPOSING RESTRICTIONS ON ANY REAL OR PERSONAL PROPERTY OWNED BY THE COOPERATIVE HOUSING CORPORATION.

(D) "BYLAWS" MEANS THE DOCUMENT WHICH DETAILS AND GOVERNS THE INTERNAL ORGANIZATION AND OPERATION OF THE COOPERATIVE HOUSING CORPORATION.

(E) "CONVERSION" MEANS THE CREATION OF A COOPERATIVE HOUSING CORPORATION FROM A PROPERTY WHICH WAS IMMEDIATELY PREVIOUSLY A RESIDENTIAL RENTAL FACILITY.

(F) "COOPERATIVE HOUSING CORPORATION" MEANS A DOMESTIC OR FOREIGN CORPORATION QUALIFIED IN THIS STATE, EITHER STOCK OR NONSTOCK, HAVING ONLY ONE CLASS OF STOCK OR MEMBERSHIP, IN WHICH EACH STOCKHOLDER OR MEMBER, BY VIRTUE OF SUCH OWNERSHIP OR MEMBERSHIP, HAS A COOPERATIVE INTEREST IN THE CORPORATION.

(G) "COOPERATIVE INTEREST" MEANS THE OWNERSHIP INTEREST IN A COOPERATIVE HOUSING CORPORATION WHICH IS COUPLED WITH A POSSESSORY INTEREST IN REAL OR PERSONAL PROPERTY OR BOTH AND EVIDENCED BY A MEMBERSHIP CERTIFICATE.

(H) "COOPERATIVE PROJECT" MEANS ALL THE REAL AND PERSONAL PROPERTY IN THIS STATE OWNED OR LEASED BY THE COOPERATIVE HOUSING CORPORATION FOR THE PRIMARY PURPOSE OF RESIDENTIAL USE.

(I) (1) "DEVELOPER" MEANS A PERSON WHO: