

EXPRESSLY APPLICABLE TO COOPERATIVE HOUSING CORPORATION, THE LOCAL JURISDICTION SHALL FORWARD A COPY OF THE LAW, ORDINANCE, OR REGULATION TO THE SECRETARY OF STATE.

5-6B-13.

(A) A COOPERATIVE INTEREST IS NOT A SECURITY UNDER THE MARYLAND SECURITIES ACT.

(B) THE PROVISIONS OF TITLE 8 OF THE COMMERCIAL LAW ARTICLE WHERE CONSISTENT WITH THIS ARTICLE SHALL APPLY TO MEMBERSHIP CERTIFICATES IN COOPERATIVE HOUSING CORPORATIONS.

5-6B-14.

THE FACT THAT ECONOMIC ACTIVITY IS ORGANIZED UNDER THIS SUBTITLE MAY NOT CAUSE THE ACTIVITY TO BE DEEMED A CONSPIRACY OR COMBINATION IN RESTRAINT OF TRADE OR AN ILLEGAL MONOPOLY, OR AN ATTEMPT TO LESSEN COMPETITION OR FIX PRICES ARBITRARILY.

5-6B-15.

TO THE EXTENT NOT INCONSISTENT WITH THIS SUBTITLE, THE PROVISIONS OF THIS ARTICLE APPLICABLE TO STOCK AND NONSTOCK CORPORATIONS SHALL APPLY TO ALL COOPERATIVE HOUSING CORPORATIONS.

5-6B-16.

(A) A COOPERATIVE INTEREST IS PERSONAL PROPERTY AND, AFTER RECEIPT BY THE COOPERATIVE HOUSING CORPORATION OF ANY OUTSTANDING MEMBERSHIP CERTIFICATE AND PROPRIETARY LEASE WITH RESPECT TO THAT COOPERATIVE INTEREST, THAT COOPERATIVE INTEREST SHALL BE TRANSFERRED BY APPROPRIATE NOTATION MADE ON THE BOOKS AND RECORDS OF THE COOPERATIVE HOUSING CORPORATION AND THE EXECUTION AND DELIVERY TO THE TRANSFEREE BY THE COOPERATIVE HOUSING CORPORATION OF A MEMBERSHIP CERTIFICATE AND PROPRIETARY LEASE, IF ANY.

(B) THE POSSESSORY INTEREST EVIDENCED BY A PROPRIETARY LEASE IS A PART OF AND MAY NOT BE SEVERED FROM THE COOPERATIVE INTEREST EVIDENCED BY THE MEMBERSHIP CERTIFICATE.

5-6B-17.

(A) A SECURITY INTEREST IN A COOPERATIVE INTEREST SHALL ATTACH, BE PERFECTED, AND BE ENFORCEABLE AS PROVIDED IN TITLE 9 OF THE COMMERCIAL LAW ARTICLE.

(B) THE SECURITY INTEREST MAY BE PERFECTED BY THE SECURED PARTY'S TAKING POSSESSION OF THE MEMBERSHIP CERTIFICATE OR BY FILING A FINANCING STATEMENT AMONG THE RECORDS OF THE DEPARTMENT OF ASSESSMENTS AND TAXATION AS PROVIDED IN TITLE 9 OF THE COMMERCIAL LAW ARTICLE.