

1986, IF ON THAT DATE, THE DEVELOPER HAS NOT SOLD ANY COOPERATIVE INTERESTS TO INITIAL PURCHASERS.

(C) THE PROVISIONS OF §§ 5-6B-02 THROUGH 5-6B-04 AND §§ 5-6B-06 THROUGH 5-6B-12 OF THIS SUBTITLE, ARE NOT APPLICABLE TO COOPERATIVE HOUSING CORPORATIONS IN WHICH COOPERATIVE INTERESTS HAVE BEEN SOLD TO INITIAL PURCHASERS PRIOR TO JULY 1, 1986 IF BY JANUARY 1, 1987, THE DEVELOPER HAS SOLD 75 PERCENT OR MORE OF THE COOPERATIVE INTERESTS TO INITIAL PURCHASERS.

(D) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE NOTICE REQUIRED BY § 5-6B-05 SHALL BE GIVEN TO ANY TENANT IN POSSESSION OF ANY PORTION OF A RESIDENTIAL RENTAL FACILITY ON OR AFTER JANUARY 1, 1987.

(2) THE REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION DO NOT APPLY TO NONRESIDENTIAL TENANTS.

(E) ANY SECURITY INTEREST IN A COOPERATIVE INTEREST WHICH IS PERFECTED IN ANY MANNER AND HAS ATTACHED PRIOR TO JULY 1, 1986 SHALL CONTINUE TO BE PERFECTED ON AND AFTER THAT DATE.

(F) (1) A CORPORATION, TRUST, UNINCORPORATED ASSOCIATION, OR OTHER ENTITY EXISTING ON JULY 1, 1986 THAT DESIRES TO CONFIRM ITS STATUS AS A COOPERATIVE HOUSING CORPORATION UNDER THIS SUBTITLE, SHALL FILE A RESOLUTION WITH THE BOARD OF DIRECTORS OR GOVERNING BODY OF THE ENTITY ELECTING TO CONFIRM THE STATUS.

(2) IF THE ENTITY IS UNINCORPORATED, THE ENTITY SHALL FILE ORIGINAL ARTICLES OF INCORPORATION REFLECTING ITS STATUS WITH THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

-----

CHAPTER 835

(House Bill 255)

AN ACT concerning

Financial Institutions - Credit Unions -  
Deposit and Share Accounts

FOR the purpose of permitting the Bank Commissioner and employees of the Bank Commissioner's office to receive a loan from certain credit unions under certain circumstances, prohibiting the Bank Commissioner or employees of the Bank Commissioner's office from serving as an officer, director,