

(1) ARTICLES OF CONSOLIDATION IN THE FORM APPROVED SHALL BE SIGNED AND ACKNOWLEDGED FOR EACH COOPERATIVE BY ITS CHAIRMAN OR VICE-CHAIRMAN AND ATTESTED BY ITS SECRETARY; AND

(2) THE SEAL OF EACH COOPERATIVE SHALL BE AFFIXED TO THE ARTICLES.

(D) CONTENTS OF ARTICLES OF CONSOLIDATION.

(1) THE ARTICLES OF CONSOLIDATION SHALL CONTAIN:

(I) THE NAME OF EACH CONSOLIDATING COOPERATIVE AND THE ADDRESS OF ITS PRINCIPAL OFFICE;

(II) THE NAME OF THE SUCCESSOR, THE ADDRESS OF ITS PRINCIPAL OFFICE, AND THE NAME AND ADDRESS OF ITS RESIDENT AGENT;

(III) A STATEMENT THAT EACH CONSOLIDATING COOPERATIVE AGREES TO THE CONSOLIDATION;

(IV) THE NAME AND ADDRESS OF EACH DIRECTOR OF THE SUCCESSOR;

(V) THE TERMS AND CONDITIONS OF THE CONSOLIDATION AND THE MANNER OF CARRYING IT INTO EFFECT, INCLUDING THE MANNER IN WHICH MEMBERS OF THE CONSOLIDATING COOPERATIVES MAY OR SHALL BECOME MEMBERS OF THE SUCCESSOR; AND

(VI) A STATEMENT THAT THE ARTICLES ARE EXECUTED IN ACCORDANCE WITH THIS SUBTITLE.

(2) THE ARTICLES OF CONSOLIDATION MAY CONTAIN ANY PROVISION THAT:

(I) IS CONSISTENT WITH THIS SUBTITLE; AND

(II) IS CONSIDERED NECESSARY OR ADVISABLE FOR THE CONDUCT OF THE BUSINESS OF THE SUCCESSOR.

(E) AFFIDAVIT OF COMPLIANCE.

THE CHAIRMAN OR VICE-CHAIRMAN WHO SIGNS THE ARTICLES OF CONSOLIDATION FOR EACH CONSOLIDATING COOPERATIVE SHALL MAKE AND ATTACH TO THE ARTICLES AN AFFIDAVIT STATING THAT THE COOPERATIVE HAS COMPLIED WITH THE PROVISIONS OF THIS SECTION THAT RELATE TO THE ARTICLES.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 17, Acts of 1976, as amended by Ch. 604, Acts of 2001.

In subsection (a) of this section, the reference to forming a new "consolidated" cooperative is added for clarity and consistency with the Maryland General Corporation Law, § 3-102(a)(1) of this article.