

VETOES

(I) THE NAME OF EACH MERGING 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 MERGING COOPERATIVE AND THE SUCCESSOR AGREE TO THE MERGER;

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

(V) THE TERMS AND CONDITIONS OF THE MERGER AND THE MANNER OF CARRYING IT INTO EFFECT, INCLUDING THE MANNER IN WHICH MEMBERS OF THE MERGING 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 MERGER 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 MERGER FOR EACH 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, § 18, Acts of 1976, as amended by Ch. 604, Acts of 2001.

In subsection (a) of this section, the authorization for "[a] cooperative [to] merge into another cooperative, or have one or more cooperatives merged into it" is substituted for the former authorization for "[a]ny one or more cooperatives ... [to] merge into another cooperative" for clarity and consistency with the Maryland General Corporation Law, § 3-102(a)(2) of this article.

Also in subsection (a) of this section, the phrase "as provided in this section" is substituted for the former phrase "by complying with the following requirements" to conform to language used elsewhere in this article, and since each requirement for effecting a merger is separately stated in this section.

Also in subsection (a) of this section, the former parenthetical phrase "(each of which is hereinafter designated a 'merging cooperative')" is deleted as unnecessary since the meaning of the term "merging cooperative" is clear from the context in which it is used.