

In subsection (c)(1) and the introductory language of subsection (d) of this section, the references to a "proposed conversion" are substituted for the former references to a "proposition for the conversion of such corporation into a cooperative" for brevity.

In subsection (c)(1) of this section, the requirement to submit a proposed conversion and proposed articles of conversion "for consideration at an annual or special meeting" of the members or stockholders is substituted for the former requirement to submit a proposed conversion and articles "to a meeting" of the members or stockholders for clarity and consistency with similar provisions of the Maryland General Corporation Law. *See, e.g.*, §§ 3-105(b)(2) and 3-403(b)(2) of this article.

Subsection (c)(3) of this section is revised to state expressly that which was only implied in the former law, *i.e.*, that the proposed conversion, proposed articles of conversion, and any amendments to the proposed articles of conversion must be approved by the affirmative vote of not less than two-thirds of the members or stockholders of the converting corporation voting on the matter.

In subsection (c)(3)(i) of this section, the introductory language "[i]f the converting corporation is a nonstock corporation" is added for clarity.

Also in subsection (c)(3)(i) of this section, the former reference to members voting on the matter "at such meeting" is deleted as unnecessary in light of subsection (c)(1) of this section, which requires the submission of the proposed conversion and proposed articles of conversion "for consideration at an annual or special meeting of the members ... of the corporation".

In subsection (c)(3)(ii) of this section, the reference to "the converting" corporation is substituted for the former reference to "such" corporation for clarity.

In subsections (d)(1) and (f) of this section, the references to "sign[ing]" articles of conversion are substituted for the former references to "execut[ing]" articles of conversion to clarify that "signing" the articles is only one of the formalities required for the "execution" of the articles. These substitutions are consistent with the Maryland General Corporation Law, § 1-301 of this article.

In subsection (e)(1)(ii) of this section, the former reference to "statutes" is deleted in light of the reference to "statute" and Art. 1, § 8, which provides that the singular generally includes the plural.

In subsection (e)(1)(iv) of this section, the reference to "[t]he name of the corporation after its conversion to a cooperative" is substituted for the former reference to "its name as a cooperative" for clarity.

In subsection (f) of this section, the former reference to an affidavit stating that certain provisions of this section have been "duly" complied with is deleted as implicit in the word "complied".

Defined terms: "Cooperative" § 5-601

"Director" § 1-101