

Annotated Code of Maryland
(1999 Replacement Volume and 2003 Supplement)

BY repealing and reenacting, with amendments,
Article - Real Property
Section 11-116 and 11B-112
Annotated Code of Maryland
(2003 Replacement Volume and 2003 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

5-6B-18.3.

(A) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, ALL BOOKS AND RECORDS KEPT BY OR ON BEHALF OF A COOPERATIVE HOUSING CORPORATION SHALL BE MADE AVAILABLE FOR EXAMINATION AND COPYING BY A MEMBER, A MEMBER'S MORTGAGEE, AND THEIR RESPECTIVE DULY AUTHORIZED AGENTS OR ATTORNEYS, DURING NORMAL BUSINESS HOURS, AND AFTER REASONABLE NOTICE.

(2) BOOKS AND RECORDS KEPT BY OR ON BEHALF OF A COOPERATIVE HOUSING CORPORATION MAY BE WITHHELD FROM PUBLIC INSPECTION TO THE EXTENT THAT THEY CONCERN:

- (I) PERSONNEL RECORDS;
- (II) AN INDIVIDUAL'S MEDICAL RECORDS;
- (III) AN INDIVIDUAL'S FINANCIAL RECORDS;
- (IV) RECORDS RELATING TO BUSINESS TRANSACTIONS THAT ARE CURRENTLY IN NEGOTIATION;
- (V) THE WRITTEN ADVICE OF LEGAL COUNSEL; OR
- (VI) MINUTES OF A CLOSED MEETING OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY OF THE COOPERATIVE HOUSING CORPORATION.

(B) THE COOPERATIVE HOUSING CORPORATION MAY IMPOSE A REASONABLE CHARGE ON A PERSON DESIRING TO REVIEW OR COPY THE BOOKS AND RECORDS.

Article - Real Property

11-116.

(a) The council of unit owners shall keep books and records in accordance with good accounting practices on a consistent basis.