

the phrase "right to redeem" is substituted for "right to recall" since the former is the term which conforms to modern usage.

The only other changes are in style.

5-509. PAYMENT BY SUBSCRIBER BEFORE CERTIFICATE OF STOCK OR MEMBERSHIP ISSUED.

A STOCK CERTIFICATE MAY NOT BE ISSUED TO ANY SUBSCRIBER UNTIL THE STOCK IS FULL PAID. IN A COOPERATIVE ORGANIZED WITHOUT CAPITAL STOCK, A CERTIFICATE OF MEMBERSHIP MAY NOT BE ISSUED TO ANY PERSON UNTIL THE MEMBERSHIP FEE IS PAID IN FULL.

REVISOR'S NOTE: This section presently appears as Art. 23, §368.

The only changes are in style.

5-510. USE OF TERM "COOPERATIVE" IN CORPORATE NAME.

(A) USE OF "COOPERATIVE."

EXCEPT FOR AN ELECTRIC OR TRANSPORTATION COOPERATIVE, A PERSON MAY NOT USE THE TERM "COOPERATIVE" AS PART OF HIS CORPORATE OR BUSINESS NAME UNLESS HE HAS COMPLIED WITH THE PROVISIONS OF THIS SUBTITLE.

(B) EXCEPTION AS TO FOREIGN COOPERATIVES.

A FOREIGN CORPORATION ORGANIZED UNDER AND COMPLYING WITH THE COOPERATIVE LAW OF THE PLACE WHERE IT WAS ORGANIZED MAY USE THE TERM "COOPERATIVE" IN THIS STATE IF IT:

(1) COMPLIES WITH THE LAWS OF THIS STATE APPLICABLE TO FOREIGN CORPORATIONS; AND

(2) DOES BUSINESS AS A COOPERATIVE.

(C) COOPERATIVE MUST USE TERM.

EVERY COOPERATIVE SHALL USE THE TERM "COOPERATIVE" AS PART OF OR AFFIXED TO ITS CORPORATE NAME .

REVISOR'S NOTE: This section presently appears as Art. 23, §377(a) and (b).

Present §377 permits only cooperatives organized under this subtitle and electric cooperatives to use the term "cooperative" in their corporate names. However, transportation cooperatives, as authorized by