

[building, loan or homestead] association may be admitted to do business in the State of Maryland upon the same terms and conditions, as to taxes, fines, penalties, licenses, fees and deposits, as may be required of a Maryland association in order to transact business in the state, territory or District of Columbia in which such association, making application to do business in Maryland, is incorporated or has its principal place of business; and when so admitted shall conduct such business in accordance with the laws governing domestic associations. Whenever any deposit of money, securities or mortgages is required by such foreign jurisdiction, such deposit shall be made with the Treasurer of Maryland and shall be held to satisfy the claims of residents of Maryland; and such taxes, application fees, license fees or renewal fees as may be required by such foreign jurisdictions shall be paid to the [State Tax Commission of Maryland] Department which, after receiving such papers, including a power of attorney establishing a resident agent, as may be required by such foreign jurisdiction, and being satisfied that any deposit required by such foreign jurisdiction has been made, is authorized to license such foreign association to do business in the State of Maryland and to renew such license from year to year, or from time to time, as may be required of a Maryland association seeking to do business in such foreign jurisdiction. Any amendment to any law in force at the effective date of this act relating to [building and loan] associations by a foreign jurisdiction affecting the right, or changing the taxes, fees or penalties required of a Maryland association, to do business in such foreign jurisdiction shall be immediately applied to any association of such foreign jurisdiction authorized to do business in Maryland. In the event the State of Maryland creates any board, commission or bureau to supervise or regulate domestic associations, the duties herein delegated to the [State Tax Commission] Department shall be assumed by such board, commission or bureau and such act or acts shall apply, so far as applicable, to foreign associations authorized to do business in Maryland. Provided that no foreign [building, loan or homestead] association, or any such association which maintains its principal office outside the State of Maryland, shall hereafter open for business, nor maintain any branch office or offices within the State of Maryland, except such as may be open before June 1, 1955, but provided further, that any branch office or offices open on March 1, 1955, may thereafter be moved to a new location within the same county and within a radius of one mile of the location of such branch office or offices upon compliance with the requirements of application, opportunity for protest and hearing before the Director of Building, Savings and Loan Associations and upon approval by the said Director, all as imposed upon domestic [building, savings and loan] associations by Section 161V of this article, subject to the provisions as to appeal contained in Sections 161H of this article.

[157. Who entitled to vote.]

[All shareholders of associations incorporated under Sections 144 to 155, both inclusive, of this article, or heretofore incorporated under any special act, and all borrowers from such associations, and all persons assuming or obligated upon loans made or held by such association shall be members thereof, and all persons buying the property securing loans made by such association subject to such loans shall have the privilege of such membership at all meetings