(A) FILING FOR RECORD.

IF THE COMMISSIONER APPROVES THE ARTICLES OF INCORPORATION, THE INCORPORATORS SHALL FILE FOR RECORD ONE ENDORSED COPY WITH EACH OF THE FOLLOWING:

(1) THE CLERK OF THE COURT FOR THE COUNTY WHERE THE SAVINGS INSTITUTION IS TO BE LOCATED; AND

(2) THE DEPARTMENT.

(B) CORPORATE STATUS.

WHEN ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH SUBSECTION (A) OF THIS SECTION, THE SAVINGS INSTITUTION BECOMES A BODY CORPORATE.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the eighth sentence of Art. 11, §39(a).

Subsection (b) of this section is new language derived from the ninth sentence of Art. 11, §39(a) and conforms with the provisions of §6-115(b) of this subtitle which relate to the effect of filing for record articles of incorporation for a State bank.

In subsection (a)(1) of this section, the words "county" and "clerk of the court" are used as defined in Title 1 of this article.

In subsection (a)(2) of this section, the word "Department" is substituted for "State Tax Commission." Under the provisions of Art. 81, §247A, the Department of Assessments and Taxation assumed the functions and duties of the Commission.

The provisions of present §39(a) which relate to recordation of the articles by the Commissioner are contained in §6-104(c)(3) of this subtitle. For an explanation of the modification of the procedure, see the revisor's note to that section.

6-106. CAPITAL STOCK PROHIBITED.

A SAVINGS INSTITUTION IS A MUTUAL ASSOCIATION AND MAY NOT HAVE ANY CAPITAL STOCK.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11,