

unnecessary repetition of the defined phrase.

6-302. FORMATION IN GENERAL.

SEVEN OR MORE INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THE STATE AND EACH OF WHOM HAVE A COMMON EMPLOYER OR ARE MEMBERS OF A COMMON ORGANIZATION OR RURAL COMMUNITY, MAY ACT AS INCORPORATORS TO FORM A CREDIT UNION UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 11, §135.

The provisions of present §135 which relate to execution and acknowledgment of the articles are included in §6-303.

The words "organization" and "rural community" are defined in §6-301.

6-303. ARTICLES OF INCORPORATION AND AGREEMENT - PREPARATION AND CONTENTS.

(A) PREPARATION; EXECUTION.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE THREE COPIES OF ARTICLES OF INCORPORATION AND ENTER INTO ARTICLES OF AGREEMENT.

(B) ARTICLES OF INCORPORATION - CONTENTS.

THE ARTICLES OF INCORPORATION SHALL SPECIFY:

- (1) THE NAME OF THE CREDIT UNION;
- (2) THAT INCORPORATION UNDER THIS SUBTITLE IS DESIRED;
- (3) THE PAR VALUE OF THE STOCK OF THE CREDIT UNION;
- (4) THE MUNICIPAL AREA IN WHICH ITS OFFICE IS TO BE LOCATED;
- (5) THE NAMES AND ADDRESSES OF EACH INCORPORATOR AND THE NUMBER OF SHARES SUBSCRIBED TO BY EACH.

(C) ARTICLES OF AGREEMENT.

THE ARTICLES OF AGREEMENT SHALL SPECIFY THAT THE INCORPORATORS BIND THEMSELVES TO COMPLY WITH THE REQUIREMENTS OF THE ARTICLES OF INCORPORATION AND THE