

IN THIS ARTICLE, "CAPITAL STOCK" MEANS THE AGGREGATE AMOUNT OF OUTSTANDING COMMON AND PREFERRED STOCK.

REVISOR'S NOTE: This section is new language derived without substantive change from the last sentence of present Art. 11, §69.

The provisions of present §69 which relate to preferred stock are included in §§6-121 and 6-142 of the Corporations and Associations Article.

117. NONCONFORMING BUSINESS OR ASSETS.

IF A CONSTITUENT BANK HAS ASSETS OR ENGAGES IN BUSINESS ACTIVITIES WHICH DO NOT CONFORM TO THE LAW RELATING TO THE RESULTING BANK, THE COMMISSIONER MAY ALLOW A REASONABLE PERIOD OF TIME FOR THE RESULTING BANK TO CONFORM TO THE LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §117.

The provisions of present §117 which relate to a national bank converting into a State bank are included in §6-130(e)(2) of the Corporations and Associations Article.

135. APPLICABILITY OF CORPORATIONS AND ASSOCIATIONS ARTICLE.

IN ADDITION TO THE PROVISIONS OF THIS ARTICLE, EVERY CREDIT UNION HAS THE POWERS UNDER AND IS SUBJECT TO THE PROVISIONS OF TITLE 6, SUBTITLE 3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

REVISOR'S NOTE: This section is new language added as a cross-reference to the present sections relating to credit unions which are now contained in the Corporations and Associations Article.

SECTION 4. AND BE IT FURTHER ENACTED, That new Sections 159, 161B, 161C(a), 161H, and 161FF(d) and (e) be and they are hereby added to Article 23 - Corporations of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement), to read as follows:

Article 23 - Corporations

159. AFFECT OF CONVERSION INTO FEDERAL SAVINGS AND LOAN