

which is within the scope of this article[, ] has so expanded in recent years and has become so integrated with the financial institutions of [this] THE State and is so important as a method of promoting home ownership and thrift [, ] that [such] THIS business is affected with a public interest and shall be supervised as a business affecting the economic security and general welfare of the people of [this] THE State;

(b) [Such] THIS business shall be conducted only by associations organized and conducted in accordance with the authority provided by this article AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE;

(c) The number and minimum size of the associations conducting [such] THIS business shall be controlled in the interest of securely and efficiently serving the needs of the localities in which they operate;

(d) The public interest requires the promotion and fostering of the [building,] savings and loan or [homestead] business[, ] and the assurance of its financial stability;

(e) [Such] SAVINGS AND LOAN associations shall be organized for the purpose of accepting free share accounts and making loans to their members;

(f) In order to achieve [the aforesaid] THESE purposes and policy, it is necessary that all associations, except as provided in [§ 161P of this article,] § 6-213 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, shall have only one kind or class of shares or stock and that all the holders of [such] THESE shares or stock shall have equal rights as to voting, earnings, and assets;

(g) In order to further the policies herein expressed, the provisions of this article AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE applicable to associations shall be liberally construed to promote and foster the purposes of [such] THESE associations.

161D.

(a) Bylaws, shares, etc.; operation.—Except as provided in subsections (b) and (c) [hereof] OF THIS SECTION, the bylaws, shares, contracts, and obligations of any existing association shall continue in full force and effect. All [such] THESE associations shall henceforth be operated and regulated in accordance with the provisions of §§ 161A through 161KK of this article AND TITLE 6, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.