

(2) A STATEMENT THAT EACH INCORPORATOR IS 18 YEARS OLD OR OLDER AND A CITIZEN OF THIS STATE AND THE UNITED STATES;

(3) A STATEMENT THAT THE INCORPORATORS ARE ASSOCIATING TO FORM A SAVINGS BANK UNDER THIS SUBTITLE;

(4) THE NAME OF THE SAVINGS BANK, WHICH MAY NOT BE SIMILAR IN ANY MATERIAL RESPECT TO THE NAME OF ANY OTHER BANK OR TRUST COMPANY IN THIS STATE;

(5) THE MUNICIPAL AREA AND COUNTY WHERE THE SAVINGS BANK IS TO BE LOCATED;

(6) THE NAME AND RESIDENCE ADDRESS OF EACH MEMBER; AND

(7) THE NUMBER OF DIRECTORS AND THE NAMES AND RESIDENCE ADDRESSES OF THOSE WHO WILL SERVE UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFY.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-103.

Subsection (b) (1) and (2) of this section is new language added to adopt the similar requirements of the Maryland General Corporation Law in CA § 2-104(a) (1) and to reflect the citizenship and age requirements of § 4-201 of this subtitle.

Subsection (b) (3) of this section is new language substituted for present CA § 6-103(b) (1), which requires a statement of the "purpose for which the savings institution is formed". This change conforms to the requirements for commercial banks in § 3-202 of this article.

In subsection (b) (4) of this section, the prohibition against materially similar names is new language added to conform to the limitation on names of commercial banks in § 3-202 of this article.

In subsection (b) (6) and (7) of this section, the phrase "residence address(es)" is substituted for references to "address" and "state of residence" for clarity. The term "address" is defined in § 1-101 of this article.

Subsection (b) (7) of this section combines present CA § 6-103(b) (5) and (6). Reference to the election and qualification of successors is substituted for the reference to directors serving "for the first year", to conform to the similar requirements of the Maryland General Corporation Law in CA § 2-104(a) (8).