

added to clarify the order in which articles are filed for examination and for record. It is patterned after the provisions of CA § 6-504(b), as to articles of incorporation for a domestic insurer.

4-205. CORPORATE STATUS; PERPETUAL EXISTENCE.

(A) CORPORATE STATUS.

WHEN ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH § 4-204 OF THIS SUBTITLE, THE SAVINGS BANK BECOMES A BODY CORPORATE.

REVISOR'S NOTE: This subsection presently appears as CA § 6-105(b).

The only changes are in style.

(B) PERPETUAL EXISTENCE.

NOTWITHSTANDING ANY CHARTER PROVISION OR PROVISION OF LAW, EACH SAVINGS BANK HAS THE RIGHT TO PERPETUAL EXISTENCE UNTIL FORFEITURE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from CA § 6-151, as it relates to savings banks.

The provisions of present CA § 6-151, as they relate to commercial banks, now appear in § 3-205(b) of this article.

4-206. GENERAL POWERS OF SAVINGS BANK.

(A) GENERAL POWERS.

EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, A SAVINGS BANK HAS ALL OF THE GENERAL POWERS GRANTED TO MARYLAND CORPORATIONS UNDER THE MARYLAND GENERAL CORPORATION LAW.

(B) SPECIFIC POWERS.

IN ADDITION TO THE POWERS SET FORTH ELSEWHERE IN THIS ARTICLE, A SAVINGS BANK MAY:

(1) RECEIVE DEPOSITS OF MONEY FROM:

- (I) ANY PERSON;
- (II) THE FEDERAL GOVERNMENT OR ITS AGENCIES; AND
- (III) ANY STATE OR ITS POLITICAL SUBDIVISIONS;

(2) PLEDGE COLLATERAL TO SECURE THE DEPOSITS OF:

---