

(2) ... and conducts its business in accordance with the applicable provisions of ... and the Corporations and Associations Article".

Also in subsection (b)(2) of this section, the phrase "In addition to the remedy provided in subsection (b) hereof" is deleted as unnecessary.

The present provision of Art. 23, §161A(b) that permits business only by an association "organized" under this article is deleted since a federal association may be permitted to do business in this State.

Subsection (c) of this section is a new provision added to expressly except savings and loan leagues, foundations, et cetera as the presumed legislative intent.

See also § 9-203 as to the name of a savings and loan association.

GENERAL COMMITTEE COMMENT:

Present CA § 6-201(d), which defined "Division" as being the Division of Savings and Loan Associations was deleted in favor of express reference wherever it appears.

SUBTITLE 2. INCORPORATION.

PART I. IN GENERAL.

9-201. PURPOSE.

A SAVINGS AND LOAN ASSOCIATION SHALL BE ORGANIZED FOR THE PURPOSE OF RECEIVING FUNDS AND MAKING LOANS.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161A(e).

In this section, the phrase "receiving funds" is substituted for "accepting free share accounts" and the phrase (loans) "to their members" is deleted.

As to "member", see § 9-301 of this title.

"Savings account" and "savings and loan association" are defined in § 9-101 of this title.

9-202. FORMATION IN GENERAL.

(A) INCORPORATORS.

SUBJECT TO THE PROVISIONS OF THIS SUBTITLE, FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THIS

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