

COMMITTEE COMMENT: This section replaces former CA § 6-218 and the first clause of CA § 6-201(j).

In item (2) of this section, the phrase "combination of the words" is substituted for "combination of them" to make clear that it is any combination of certain words, not phrases.

Also in item (2) of this section, former CA § 6-218(2)(v), which added the phrase "building and homestead association" was deleted as obsolete.

Former CA § 6-218(b), which prohibited the use of certain names by any corporation that does not comply with this title, now appears in § 9-102 of this title.

Former CA § 6-213(c)(5), which required capital stock corporations to add "(stock corporation)" to their names and prohibited them from using the word "association" was deleted as an unnecessary distinction; no more necessary to the business of a savings and loan association than to any other type of corporation of this State. Additionally, the former reference in former CA § 6-218 to former CA § 6-213(c)(5) was then deleted as unnecessary.

"Savings and loan association" is defined in § 9-101 of this title.

9-204. ARTICLES OF INCORPORATION AND BYLAWS.

(A) CONTENT.

(1) THE ARTICLES OF INCORPORATION OR BYLAWS OF A SAVINGS AND LOAN ASSOCIATION MAY:

(I) LIMIT THE AMOUNT OF SAVINGS THAT ANY PERSON MAY HAVE IN THE ASSOCIATION;

(II) SPECIFY A QUORUM FOR ANNUAL OR SPECIAL MEETINGS OF ITS MEMBERS; AND

(III) RESTRICT VOTING RIGHTS TO ONE VOTE FOR EACH MEMBER.

(2) THE ARTICLES OF INCORPORATION OF A CAPITAL STOCK ASSOCIATION SHALL PROVIDE FOR THE ISSUANCE OF CAPITAL STOCK.

(B) EXECUTION OF ARTICLES.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE THE ARTICLES OF INCORPORATION.

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