

COMMITTEE COMMENT: This section formerly appeared as CA § 6-207, the first sentence of CA § 6-219(b), and CA § 6-222(a)(1) and (b).

In subsection (a)(1) of this section, the term "articles of incorporation" is substituted for "charter".

The provision in subsection (a)(1)(ii) of this section, which was formerly related only to the bylaws, is included here as permissible in both articles and bylaws since Maryland General Corporation Law provides that anything authorized for the bylaws may be included in the articles.

In subsection (a)(1)(iii) of this section, the phrase "for each member" is substituted for "per person basis" in light of the general voting rights under Subtitle 3 of this title which provides that a multiple name account constitutes a single membership.

Subsection (a)(2) of this section is new language added for clarity and is implied from the requirements for organization as a capital stock association under § 9-319 of this title and under Maryland General Corporation Law.

In subsection (b) of this section, the former provision, which required that two copies of the articles be signed, was deleted to provide that there is only one executed copy. This change is made to avoid jurisdictional problems related to multiple copies. The Committee suggests that a document of this nature should exist in only one original. All copies of the executed articles and any copies filed with other than the State Department of Assessments and Taxation would be conformed copies.

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

See also CA §§ 2-104 and 2-105 of the Maryland General Corporation Law for other provisions related to Articles of Incorporation and CA § 1-102(b), which provides that the provisions of a special act take precedence over the general provisions of the Corporations and Associations Article.

"Capital stock association", "capital stock", and "savings and loan association" are defined in § 9-101 of this title.

9-205. APPLICATION TO ORGANIZE.

TO ORGANIZE AS A SAVINGS AND LOAN ASSOCIATION, THE INCORPORATORS SHALL SUBMIT TO THE BOARD OF COMMISSIONERS: