

COMMITTEE COMMENT: This section formerly appeared as CA § 6-211.

In subsection (a) of this section, "receiving funds" is substituted for "free share account" to reflect the modern transactions of a savings and loan association.

In subsection (a) of this section, "loans" is substituted for "mortgage loans" to provide broader application for flexibility in investments and to reflect modern transactions.

In subsection (b)(1) of this section, a new provision increases the time within which a savings and loan association must commence business and allows the Board to grant extensions and avoid an unnecessary forfeiture.

In subsection (b)(2) of this section, the phrase "after beginning business" is added for clarity.

In subsection (c) of this section, the term "final" is added to modify "order" for clarity. The former terms "inoperative" and "null" were deleted as included in the term "void".

In subsection (c)(2) of this section, the former words "cease and" were deleted as unnecessary since the order to dissolve means the association is unchartered, and only a chartered association may continue to operate the business of an association.

"Charter" is defined in § 1-101 of this article.

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

9-211. CHARTER AMENDMENT.

(A) IN GENERAL.

THE CHARTER OF A SAVINGS AND LOAN ASSOCIATION MAY BE AMENDED AS PROVIDED IN TITLE 2, SUBTITLE 6 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE AND THIS SECTION.

(B) FILING.

ARTICLES OF AMENDMENT SHALL BE FILED AND APPROVED AS REQUIRED BY THIS SUBTITLE FOR ARTICLES OF INCORPORATION, EXCEPT THAT:

(1) A NOTICE OF THE FILING NEED NOT BE PUBLISHED; AND

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