

In subsection (a) of this section, "member" is substituted for "free share account holder" since membership determines voting rights.

Note that subsection (b) of this section, which allows discretion as to notice by mail or by publication, takes precedence over the requirement in CA § 2-504 for written notice because CA § 1-102 provides that, in instances of inconsistent provisions between Maryland General Corporation Law and a specific act, a specific provision governs.

The former reference to notice being given in passbooks was deleted since passbooks are used with greater infrequency as evidence of ownership of a savings account.

See also CA §§ 2-501, 2-502 and 2-504 as to further requirements for notice of meetings.

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

"Member" is defined in § 9-301 of this subtitle.

9-305. QUORUM; MAJORITY RULE.

AT ANY MEETING OF THE MEMBERS OF A SAVINGS AND LOAN ASSOCIATION:

(1) EXCEPT AS PROVIDED IN THE CHARTER OR BYLAWS, ANY NUMBER OF MEMBERS PRESENT IN PERSON OR BY PROXY IS A QUORUM; AND

(2) UNLESS OTHERWISE SPECIFICALLY PROVIDED BY LAW, THE CHARTER, OR THE BYLAWS, A MAJORITY OF ALL VOTES CAST AT WHICH A QUORUM IS PRESENT DETERMINES ANY QUESTION.

COMMITTEE COMMENT: This section is new language added here for clarity and reflects present practice.

"Member" is defined in § 9-301 of this subtitle.

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

9-306. ANNUAL STATEMENTS -- FINANCIAL CONDITION; REMUNERATION.

(A) ANNUAL STATEMENT OF FINANCIAL CONDITION.

A STATEMENT OF THE FINANCIAL CONDITION OF A SAVINGS AND LOAN ASSOCIATION SHALL BE:

(1) PREPARED ANNUALLY; AND