

In subsection (a)(17) of this section, the definition of "mobile home" was deleted as unnecessary and too restrictive.

In subsection (a)(18) of this section, the word (total net worth) "account" was deleted as unnecessary.

In subsection (a)(19) of this section, with the concurrence of the Board of Commissioners, the Committee deleted the former provision that restricted investments under this section to 20 percent of an association's total assets as being too restrictive.

Also in subsection (a)(19) of this section, the former prohibition against granting authority to the Board of Commissioners to permit investments in mortgages outside this State, except under certain conditions, was deleted as unnecessary in light of the general regulatory authority granted to the Board of Commissioners.

Also in subsection (a)(19) of this section, the former reference to approval by the Secretary of Licensing and Regulation was deleted as unnecessary in light of general supervisory authority already granted to the Secretary.

Subsection (b) of this section is a new provision added for flexibility.

Note that "real property" is defined in § 1-101 of this article to include "any interest in real property".

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

"Any state" is defined in § 1-101 of this article. The word "other" is inserted here in the defined term to except this State from the definition. "Financial institution", "mortgage" and "real property" are defined in § 1-101 of this article.

9-419.1

IN ITS INVESTMENTS UNDER SECTION 9-419 OF THIS SUBTITLE, A SAVINGS AND LOAN ASSOCIATION SHALL GIVE PRIORITY TO FIRST MORTGAGES FOR OWNER-OCCUPIED RESIDENCES IN THE STATE.

9-420. COMPETITIVE EQUALITY.

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