

In subsection (a) of this section, the approval of the Division Director is retained even though the application to relocate an office under § 9-309 of this title also requires the Division Director's approval since retention here may give the Director greater discretion as to approval.

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

"Foreign association" is defined in § 9-801 of this subtitle.

9-804. ACTIVITIES NOT CONSIDERED DOING BUSINESS.

FOR THE PURPOSES OF THIS ARTICLE AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE, IN ADDITION TO THE ACTIVITIES LISTED IN CA §§ 7-103 AND 7-104, THE FOLLOWING ACTIVITIES OF A FOREIGN ASSOCIATION DO NOT CONSTITUTE DOING BUSINESS OR HAVING TAX SITUS IN THIS STATE:

(1) MAKING OR INVESTING IN LOANS ON PROPERTY IN THIS STATE;

(2) PURCHASING, ACQUIRING, HOLDING, SELLING, ASSIGNING, TRANSFERRING, COLLECTING, OR ENFORCING BY FORECLOSURE OR OTHERWISE ANY WHOLE OR PARTIAL INTEREST IN ANY OBLIGATION SECURED BY A MORTGAGE OR SIMILAR INSTRUMENT, COVERING PROPERTY IN THIS STATE; OR

(3) EMPLOYING AN ATTORNEY, SURVEYOR, OR APPRAISER IN CONNECTION WITH ANY ACTIVITY PERMITTED BY THIS SECTION OR THE SERVICING AND COLLECTION OF ANY INVESTMENT IN THIS STATE THROUGH A CORPORATION THAT IS AUTHORIZED TO DO BUSINESS IN THIS STATE.

COMMITTEE COMMENT: This section replaces the first sentence of former Art. 23, § 156. This provision makes clear that a foreign association is no longer restricted from investing money in this State. This change is viewed as being in the best economic interests of the State.

GENERAL COMMITTEE COMMENT:

Former Art. 23, § 161B(b), which provided that a foreign association that is admitted to do business in this State is subject to this title and the Corporations and Associations Article, is deleted in light of the prohibition that a foreign association may not be admitted to do business.

SUBTITLE 9. MISCELLANEOUS.

9-901. INSURANCE REQUIRED.

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