

In subsection (a) of this section, the term "articles of incorporation" is substituted for "charter" in this context of initial incorporation. See also the definition of "charter" in § 1-101 of this article.

Subsection (a)(1)(iii) of this section is included 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.

Subsection (a)(2) of this section is new language added for clarity and is implied from the requirements for organization as a guaranty stock association under § 9-323 of this title.

The balance of CA § 6-222 now appears in §§ 9-314 and 9-315 of this title.

The only other changes are in style.

As to "member", see § 9-301 of this title. "Guaranty stock", "guaranty stock association", 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:

- (1) COMPLY WITH § 9-214 OF THIS SUBTITLE; AND
- (2) SUBMIT TO THE BOARD OF COMMISSIONERS:

(I) A WRITTEN APPLICATION ON THE FORM THAT THE BOARD REQUIRES;

(II) THE TWO EXECUTED COPIES OF THE ARTICLES OF INCORPORATION ~~AND A CONFORMED COPY~~;

(III) THE PROPOSED BYLAWS;

(IV) ANY OTHER EXHIBITS THE BOARD REQUIRES; AND

(V) A FILING FEE OF \$750.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-208(a).

The phrase "[t]o organize as a savings and loan association" is added for clarity.

Item (1) of this section is new language implied
