

9-209. CORPORATE STATUS.

(A) FILING FOR RECORD.

ON FINAL APPROVAL OF THE ARTICLES OF INCORPORATION BY THE BOARD OF COMMISSIONERS, THE CHAIRMAN OF THE INCORPORATORS OF A SAVINGS AND LOAN ASSOCIATION SHALL FILE FOR RECORD WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION THE ENDORSED, EXECUTED ARTICLES OF INCORPORATION.

(B) CORPORATE STATUS.

WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD IN ACCORDANCE WITH SUBSECTION (A) OF THIS SECTION, THE SAVINGS AND LOAN ASSOCIATION BECOMES A CORPORATION.

(C) CERTIFICATE OF FILING FOR INCORPORATION.

THE CHAIRMAN OF THE INCORPORATORS SHALL SEND TO THE BOARD OF COMMISSIONERS A COPY OF THE CERTIFICATE THAT ACKNOWLEDGES THAT THE ARTICLES OF INCORPORATION HAVE BEEN ACCEPTED FOR RECORD.

REVISOR'S NOTE: This section presently appears as CA § 6-209(b) and (c).

In subsection (a) of this section, the phrase "{o}n final approval of the articles of incorporation by the Board of Commissioners," is added for clarity.

Subsection (c) of this section is new language added as an administrative necessity, on the advice of the Board of Commissioners.

The only other changes are in style.

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

9-210. FORFEITURE OF CHARTER FOR NONUSE.

(A) "BUSINESS" DEFINED.

IN THIS SECTION, "BUSINESS" MEANS RECEIVING MONEY FOR FREE SHARE ACCOUNTS OR MAKING MORTGAGE LOANS.

(B) NONUSE OR FAILURE TO BEGIN.

A SAVINGS AND LOAN ASSOCIATION FORFEITS ITS CHARTER FOR NONUSE IF IT:

(1) HAS NOT BEGUN BUSINESS WITHIN 90 DAYS AFTER ITS ARTICLES OF INCORPORATION HAVE BEEN ACCEPTED FOR RECORD;
OR