

The following sections of this subtitle, however, are also regulatory in whole or in part and are not included in the "Sunset" provisions: §§ 9-205, 9-206, 9-207, 9-208, 9-209, 9-210, 9-212, 9-213, 9-214, 9-215, 9-216, 9-217, 9-220, 9-221, and 9-222.

GENERAL REVISOR'S NOTE:

Throughout this subtitle, there remain problems of terminology, i.e., free share account, share, stock, shareholder, as the terms are applied to both a mutual association and a guaranty stock association, as well as conceptual problems with corporate structure. The solution of these problems requires legislative change more extensive than is possible within the scope of authority granted to the Commission to Revise the Annotated Code.

SUBTITLE 3. ORGANIZATION AND CAPITALIZATION.

PART I. ORGANIZATION.

9-301. MEMBER.

EACH OF THE FOLLOWING IS A MEMBER OF A SAVINGS AND LOAN ASSOCIATION:

- (1) A BORROWER FROM THE ASSOCIATION;
- (2) AN OBLIGOR ON A LOAN MADE OR HELD BY THE ASSOCIATION;
- (3) A BUYER OF PROPERTY THAT SECURES ANY LOAN MADE BY THE ASSOCIATION;
- (4) A HOLDER OF A FREE SHARE ACCOUNT IN AN ASSOCIATION; AND
- (5) AN OWNER, AS SHOWN ON THE ASSOCIATION'S RECORDS, OF A SHARE OF GUARANTY STOCK.

REVISOR'S NOTE: This section presently appears as CA § 6-219(a).

In item (4) of this section, the phrase "a holder of a free share account" is added to distinguish that shareholder from an owner of guaranty stock in item (5) of this section.

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

9-302. DIRECTORS.

- (A) MANAGEMENT OF ASSOCIATION.
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