as duplicative of present CA § 6-212(a)(3).

The balance of CA § 6-212 now appears in § 9-312 and § 9-430 of this title.

"Savings and loan association" is defined in § 9-101 of this title.

9-314. ENTRANCE FEE.

IN ITS CHARTER OR BYLAWS, A SAVINGS AND LOAN ASSOCIATION MAY SET AN ENTRANCE FEE TO BE PAID AT THE TIME OF SUBSCRIPTION FOR SHARES.

REVISOR'S NOTE: This section presently appears as CA § 6-222(a)(2).

Since the fee is paid at the time of subscribing, and in accordance with the charter or bylaws, provision is made that the entrance fee is equal to all members, whether borrower or free shareholder.

9-315. FINES AND FORFEITURES.

IN ITS CHARTER OR BYLAWS, A SAVINGS AND LOAN ASSOCIATION MAY ASSESS FINES AND FORFEITURES TO ENFORCE PAYMENT BY A MEMBER OR STOCKHOLDER OF ANY DUES, LEGAL INTEREST, PREMIUM, OR OTHER INSTALLMENT PAYMENT.

REVISOR'S NOTE: This section presently appears as CA § 6-222(a)(4).

Note that the term "legal interest", as used in present CA § 6-222(a)(4), is inaccurate here since, although the amount is given a statutory ceiling under this title, the amount is not actually interest in that the charge does not have the same basis for computation as would a true interest charge. The transaction contemplated is a dealing with a partnership fund and the charge is more in the nature of a service charge.

The present phrase "and other dues" is deleted since the term "dues" specifically applies to the principal owed on subscription shares.

Since the fines and forfeitures must be in accordance with an association's charter or bylaws, provision, therefore, is made that any fine or forfeiture must be equitably applied.

As to "member", see § 9-301 of this subtitle.

"Savings and loan association" is defined in § 9-101 of this title.