ASSOCIATION WILL CONTINUE TO BE CONDUCTED HONESTLY AND
EFFICIENTLY, IN ACCORDANCE WITH THIS TITLE, THE DIVISION
DIRECTOR SHALL APPROVE THE PLAN OF SALE OR TRANSFER.

> REVISOR'S NOTE: This section presently appears as CA §
> 6-216.
>
> > In subsection (a) of this section, the phrase
> > "individually or" is added as the presumed
> > legislative intent to make clear that activity
> > under this section includes the actions of one
> > person as well as concerted efforts of two or
> > more persons, and the term "person" is
> > substituted for "an individual or legal entity".
> >
> > In subsection (b) of this section "of this State"
> > is deleted as included in "the United States".
> >
> > Also in subsection (b) of this section, the
> > phrase "[a] person who is not a resident of the
> > United States may not acquire control ..." is
> > substituted for the phrase "[a] 'controlling
> > person' shall be a resident of this State or the
> > United States", which is ambiguous since it could
> > be interpreted to mean that having acquired
> > control a person became a resident or citizen.
> >
> > In subsection (d)(1) of this section, the present
> > phrase "engage or" is deleted as included in
> > "participate".
> >
> > In subsection (d)(2)(i) of this section, the
> > present phrase "of such business or transaction
> > and the nature of the controlling person's
> > interest" is deleted as included in the business
> > understanding of "full disclosure".
> >
> > In subsection (d)(2)(ii) of this section, the
> > phrase "recorded vote" is substituted for "and
> > such approval is recorded in the minutes".
> >
> > Also in subsection (d)(2)(ii) of this section,
> > the phrase "disinterested directors of the
> > association" is substituted for "any director who
> > has any financial interest in or who is an
> > employee or director of the controlling person
> > abstaining".
> >
> > As to subsection (b) of this section, the General
> > Assembly may wish to consider whether the term
> > "citizen" should be substituted for "resident",
> > as more in keeping with the restrictive intent of
> > this section.
> >
> > "Division Director", "guaranty stock" and
> > "guaranty stock association" are defined in §
> > 9-101 of this title.