

deleted as unnecessary.

As to subsection (c) (2) of this section, the present phrase "no payment on account of such application shall be made" is deleted as unnecessary since the withdrawal request is canceled.

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

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

9-410. RESERVED.

9-411. RESERVED.

PART II. GENERAL PROVISIONS — OPERATIONS.

9-412. EVIDENCES OF OBLIGATION PROHIBITED.

(A) GENERAL PROHIBITION.

A SAVINGS AND LOAN ASSOCIATION:

(1) MAY MAKE LOANS ONLY IN MONEY;

(2) MAY NOT ISSUE ANY EVIDENCE OF AN OBLIGATION TO OR FOR THE BENEFIT OF A MEMBER; AND

(3) MAY NOT ACCEPT IN ANY BORROWING FROM A MEMBER ANY EVIDENCE OF AN OBLIGATION IN PLACE OF MONEY.

(B) INVALIDITY.

ANY OBLIGATION ISSUED IN VIOLATION OF THIS SECTION, TOGETHER WITH ANY INSTRUMENT EVIDENCING SECURITY FOR THE OBLIGATION, IS VOID.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 155.

In this section, the phrase "evidence of an obligation" is substituted for "promissory note, bill or obligation of any kind".

Subsection (a) (3) of this section is new language substituted for the phrase "or borrow therefrom in lieu of money,...".

Subsection (b) of this section is new language substituted for the present reference to "all notes, bills or obligations of any sort issued by any such association to or for the use or the benefit of any member or borrower in lieu of money, and all deeds, mortgages or other securities whatsoever, given to secure the same,