advance of the period of time at which it may cease to exist, according to the plan contained in the original articles of association" is deleted as obsolete. The reference applied to terminating associations, a type of savings and loan association that no longer exists in this State.

In subsection (a)(1) of this section, the phrase "the money that a member would be entitled to receive on a dissolution of the corporation" most probably was intended to apply to a terminating association. It is retained here since the provision may represent a larger interest to which the member is entitled, than does the interest "at maturity" of the shares.

In subsection (a)(1) of this section, the phrase in present Art. 23, § 149(a) "the series to which he belongs, when said association has more than one series of stock" is deleted as obsolete. This applies to another early type of savings and loan association, a serial association. Those few serial associations still in existence in this State include this provision in their charter or bylaws.

Subsection (a)(3) of this section uses the term "lend", but since in a mutual association, the transaction described in this section is not really a loan, the term is inaccurate. A member of a mutual association has a common interest with other members in the fund from which the money is advanced.

As to subsection (b) of this section, the "agreed price" in subsection (a)(2) of this section, is in effect a premium charged by the association since the shareholder agrees to discount the anticipated value of the shares for the right to presently receive the value.

As to subsection (c) of this section, the term "interest" is inaccurate in that the charge is not really interest in a transaction under this section. This charge does not have the same basis for computation as would a true interest charge. This difference in concept, which is more in the nature of a dealing in a mutual or partnership fund, exempts the transaction from the laws of usury.

In subsection (d)(1) of this section, the reference to "participating or nonparticipating stock" is contradictory to the provision in § 9-312 of this title that an association may have only one class of shares.