REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161Z(e).

In this section, the phrase "in the district of which the State of Maryland is a part" is deleted as unnecessary since it is controlled by federal law.

In item (1) of this section, the present references to purchasing stock or securities and to complying with conditions of membership are deleted as included in the phrase "become and participate as a member".

Item (4) of this section is new language substituted for "... borrow money from such shares of stock pledged as collateral security" for clarity.

As to item (4) of this section, the present provision that an association could pledge stock pledged as security "without securing the consent of the owner thereof" is deleted as being a preference loan plan that is now obsolete.

The present specific references to activity permitted as a member are deleted as included in "participate as a member".

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

9-427. MEMBERSHIP IN MARYLAND SAVINGS-SHARE INSURANCE CORPORATION.

AS TO THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION, A SAVINGS AND LOAN ASSOCIATION MAY:

(1) BECOME AND PARTICIPATE AS A MEMBER;

(2) DEPOSIT MONEY IN THE CORPORATION;

(3) COMPLY WITH THE CORPORATION'S CONDITIONS FOR CREDIT;

(4) BORROW MONEY FROM THE CORPORATION AND PLEDGE SECURITY FOR THE BORROWING; AND

(5) BUY THE CORPORATION'S OBLIGATIONS AS INVESTMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161Z(f).