

(b) Nonuse or failure to begin.

A savings and loan association forfeits its charter for nonuse if it:

(1) Has not begun business within 180 days of the acceptance for record of its articles of incorporation, except that the [Board of Commissioners] DIVISION DIRECTOR may grant one [or more extensions] EXTENSION of not more than 180 days [each]; or

(2) After beginning business, does not engage actively in business during any continuous period of 180 days.

(c) Procedure.

The charter of the savings and loan association is void when the State Department of Assessments and Taxation receives a certified copy of a final order, issued by the [Board of Commissioners under Title 8, Subtitle 4 of this article] DIVISION DIRECTOR, that:

(1) Finds there is no just cause for the failure to begin or engage in business; and

(2) Directs the savings and loan association to dissolve its business.

9-211. Charter amendment.

(a) In general.

The charter of a savings and loan association may be amended as provided in Title 2, Subtitle 6 of the Corporations and Associations Article and this section.

(b) Filing.

Articles of amendment shall be filed and approved as required by this subtitle for articles of incorporation, except that:

(1) A notice of the filing need not be published; and

(2) A filing fee is not required.

9-212. Revival of charter.

(a) In general.

A savings and loan association that forfeits its charter may revive the charter in accordance with Title 3, Subtitle 5 of the Corporations and Associations Article only if: