

(b) Violations.

(1) Any person who knowingly submits false information concerning a net worth certificate is guilty of a misdemeanor.

(2) A person who violates this section is subject to a fine of not more than ~~\$57,000~~ \$100,000, or imprisonment IN THE PENITENTIARY for not more than -5- 10 years, or both.

(3) ANY PERSON WHO VIOLATES THIS SECTION IS LIABLE CIVILLY TO ANY ASSOCIATION, ENTITY, SHAREHOLDER, THE STATE, OR OTHER PERSON DAMAGED BY THE VIOLATION.

Subtitle 3. Organization and Capitalization

Part I. Organization

9-301. Member.

(a) "Member" defined.

A member of a savings and loan association means a holder, as shown on the association's records, of:

(1) One or more savings accounts, as to a mutual association; and

(2) One or more shares of capital stock, as to a capital stock association.

(b) Multiple holders.

(1) Multiple holders of a single account or share of capital stock shall be considered a single member.

(2) Notice to one holder of a multiple name account or share of capital stock is sufficient notice to all holders.

9-302. Directors.

(a) Management of association.

The business and affairs of a savings and loan association shall be managed under the direction of a board of directors.

(b) Number.

A savings and loan association shall have at least 5 directors, as its charter or bylaws provide.

(c) Qualifications.

(1) Each director of a savings and loan association shall be: