

The provisions of present Art. 11, § 86, as they apply to reorganizations and liquidations, now appear in § 5-615 of this article.

TITLE 4. BANKING INSTITUTIONS — SAVINGS BANKS.

SUBTITLE 1. DEFINITIONS.

4-101. "SAVINGS BANK" DEFINED.

IN THIS TITLE, "SAVINGS BANK" MEANS AN INSTITUTION THAT:

(1) IS INCORPORATED UNDER THE LAWS OF THIS STATE AS A SAVINGS BANK; AND

(2) ENGAGES ONLY IN THE BUSINESS OF SAVINGS BANKING.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-101(h).

SUBTITLE 2. FORMATION AND POWERS.

4-201. FORMATION IN GENERAL.

FIFTEEN OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A CITIZEN OF THIS STATE AND THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SAVINGS BANK UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section presently appears as CA § 6-102.

The only changes are in style.

As to the applicability of the Maryland General Corporation Law to a savings bank and its corporate acts, see § 1-201 of this article.

As to who is an adult, see Art. 1, § 24 of the Code.

4-202. ARTICLES OF INCORPORATION — EXECUTION AND CONTENTS.

(A) EXECUTION.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE ~~TWO~~ THREE COPIES OF ARTICLES OF INCORPORATION.

(B) REQUIRED CONTENTS.

THE ARTICLES OF INCORPORATION SHALL INCLUDE:

(1) THE NAME AND ADDRESS OF EACH INCORPORATOR;

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