

Article 5.

Corporate Administration.

§ 54B-100. Membership of a mutual association.

The membership of a mutual association organized or operated under the provisions of this Chapter shall consist of:

- (1) Those who hold withdrawable accounts in an association; and
- (2) Those who borrow funds and those who become obligated on a loan from the association, for such time as the loan remains unpaid and the borrower remains liable to the association for the payment thereof.

Any person in his own right, or in a trust or other fiduciary capacity, or any partnership, association, corporation, political subdivision or public or governmental unit or entity may become a member of a mutual association. Members shall be possessed of such voting rights and such other rights as are provided by an association's certificate of incorporation and bylaws as approved by the Commissioner of Banks. Members are the owners of a mutual association. (1981, c. 282, s. 3; 2001-193, s. 16.)