

(6) ESTABLISH AT LEAST TEN SUBORDINATE LODGES OR BRANCHES INTO WHICH THE APPLICANTS ARE ADMITTED;

(7) SUBMIT TO THE COMMISSIONER, UNDER THE OATH OF THE PRESIDENT, SECRETARY, OR AN EQUIVALENT OFFICER OF THE SOCIETY, THE NAME, ADDRESS, DATE OF ADMISSION, AND AMOUNTS OF BENEFITS AND PREMIUMS OF EACH APPLICANT, AND THE NAME AND NUMBER OF THE SUBORDINATE BRANCH OF WHICH THE APPLICANT IS A MEMBER; AND

(8) SUBMIT TO THE COMMISSIONER, UNDER OATH OF THE TREASURER OR AN EQUIVALENT OFFICER OF THE SOCIETY, A STATEMENT THAT AT LEAST 500 APPLICANTS HAVE PAID THE PREMIUMS REQUIRED BY ITEMS (4) AND (5) OF THIS SUBSECTION.

(C) ADVANCE PREMIUMS HELD IN TRUST.

ALL ADVANCE PREMIUMS SHALL BE HELD IN TRUST DURING THE PERIOD OF ORGANIZATION AND, IF THE SOCIETY HAS NOT QUALIFIED FOR A CERTIFICATE OF AUTHORITY WITHIN 1 YEAR, THE PREMIUMS SHALL BE RETURNED TO THE APPLICANTS.

REVISOR'S NOTE: This section formerly was CA § 6-407.

In subsection (a)(1) of this section, the reference to a certificate "of authority" is added for consistency throughout this subtitle and to conform to administrative practice.

In subsection (a)(2)(iii) of this section, the former phrase "to any person" is deleted as surplusage.

In subsection (b)(7) and (8) of this section, the references to an "equivalent" officer are substituted for the former reference to a "corresponding" officer for clarity.

The only other changes are in style.

Defined terms: "Certificate of authority" § 1-101

"Commissioner" § 1-101

"Premium" § 1-101

"Society" § 8-401

8-416. TIME FOR COMPLETING ORGANIZATION.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, UNLESS A SOCIETY RECEIVES A CERTIFICATE OF AUTHORITY AS PROVIDED IN § 8-417 OF THIS SUBTITLE, THE PRELIMINARY CERTIFICATE OF AUTHORITY OF THE SOCIETY, ITS ARTICLES OF INCORPORATION, AND EACH ACTION TAKEN UNDER THE AUTHORITY OF THE PRELIMINARY CERTIFICATE OF AUTHORITY ARE VOID 1 YEAR AFTER THE PRELIMINARY CERTIFICATE OF AUTHORITY IS ISSUED.

(B) EXTENSION AUTHORIZED.