

collected to the respective subscribers or their assigns, less reasonable expenses which shall be deducted from the expense fund.

(d) *Repayment of contributions made to expense fund.* Contributions made by the incorporators to the expense fund may be repaid pro rata to the contributors from the net earnings of the association after provision for statutory reserves and declaration of dividends of not less than two per cent (2%) per annum on free share accounts. In case of the liquidation of an association before contributions to the expense fund HAVE BEEN REPAID, ANY CONTRIBUTIONS TO THE EXPENSE FUND remaining unexpended, after the payment of expenses of liquidation, all creditors, and the withdrawal value of all free share accounts, shall be repaid to the contributors pro rata. The books of the association shall reflect the expense fund. Contributors to the expense fund shall be paid dividends on the ~~accounts~~ AMOUNTS paid in by them and for such purpose such contributions shall in all respects be considered as free share accounts of the association.

(e) *Filing articles; approval or refusal; fees; appeal; refund.* The articles of incorporation shall be executed in duplicate by the persons joining therein before any officer authorized to take acknowledgments, and then filed with the Board for examination. The fee for filing such articles of incorporation with the Board shall be one hundred dollars (\$100.00), to be collected by the Board. The Board shall publish the fact that such application has been made for at least two (2) successive weeks after its filing, in a newspaper of general circulation in the city, town or county in which the principal office of the proposed association is to be located, and shall set a time for a public hearing on such application which shall be held no later than thirty (30) days after the date of the filing of such articles for examination. At such hearing the Board shall ascertain from the best sources of information at its command whether the character, responsibility and general fitness of the persons named in such articles are such as to command confidence and warrant belief that the business of the proposed association will be honestly and efficiently conducted in accordance with the intent and purposes of this sub-title and whether the public interest, convenience and advantage will be promoted by allowing such proposed association to engage in business. The Board shall have the power to require such changes in the articles filed for application as it deems necessary. Within sixty (60) days after the date of the filing of such articles for examination, and after the public hearing referred to in this sub-section has been held, the Board shall pass an order approving or refusing the application, and such order may be subject to an appeal by the applicant or any person feeling himself aggrieved by the passage of such order, in accordance with the provisions and conditions of Section 161H of this sub-title. When the time for filing an appeal to such an order referred to in this sub-section has expired, the Board shall endorse upon each copy of the articles filed for examination, over its official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal it shall return one of the copies so endorsed to the chairman of the proposed incorporators. In case of approval, one copy so endorsed shall be retained by the Board; the remaining copy so endorsed shall be returned to the chairman aforesaid who shall file that copy with the State Department of Assessments and Taxation in