

accordance with the provisions of this Article. The corporation so formed shall have no legal existence until all copies of the articles of incorporation have been filed for record as herein directed. IN THE EVENT OF A REFUSAL BY THE BOARD TO APPROVE ARTICLES OF INCORPORATION, THE BOARD SHALL GIVE A WRITTEN STATEMENT SETTING FORTH THE BASIS FOR THE REFUSAL.

(2) Upon final refusal to grant the proposed articles of incorporation, the chairman of the incorporators shall refund to the incorporators all funds deposited by them in accordance with this Section, subject to the payment of all expenses. The Director shall release the bond delivered to him in accordance with sub-section (c) hereof upon satisfactory assurance of such payment and refund.

(f) Forfeiture of charter for non-use. Any association heretofore formed which shall not actively engage in business by receiving money for free share accounts or making mortgage loans within ninety (90) days after the effective date of this Section, and any association hereafter formed which shall not actively engage in business by receiving money for free share accounts or making mortgage loans within ninety (90) days after the date upon which its legal corporate existence shall begin, shall forfeit its corporate charter for non-use, upon entry of an order, in accordance with Section 161H of this Article, finding no just cause for failure so actively to engage in business and directing the association to cease and dissolve its business. A copy of such order shall, upon finality, be certified to the State Department of Assessments and Taxation and, from the time of receipt by said Department, the powers conferred by law upon the association shall be inoperative, null and void.

161N. INDICATION OF A BUILDING OR HOMESTEAD ASSOCIATION.

(a) Name indicating association. The name of the corporation shall be such as to indicate that it is a building, savings and loan or homestead association. This provision shall be deemed to be complied with if the name contains the words "savings association", "building association", "savings and loan association", "building and loan association", "building and homestead association" or any combination of these words. The name need not be such as to indicate that it is a corporation.

(b) Conformity. Only those building, savings and loan or homestead associations which conform to the provisions of this Article shall be entitled to call themselves savings associations, building associations, savings and loan associations, building and loan associations, building and homestead associations or any combination of said words.

161-O. CHARTER AMENDMENT.

Any amendment to the charter pursuant to Sections 10 through 13 of this Article shall be executed and filed with the Board in accordance with the procedures set forth in sub-section 161M~~[d]~~ (e) of this Article for the filing of articles of incorporation, except that the provision requiring newspaper publication of the fact of filing shall not apply. The fee for filing articles of amendment with the Board shall be ten dollars (\$10.00), to be collected by the Board.