

IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION, THE SAVINGS AND LOAN ASSOCIATION BECOMES A BODY CORPORATE.

REVISOR'S NOTE: This section is new language derived from the ninth and tenth sentences of Art. 23, §161M(e) (1).

The words "Board of Commissioners," "chairman," and "savings and loan association" are defined in §6-201 of this subtitle.

In subsection (b) of this section, the term "Department of Assessments and Taxation" is used although the word "Department" is defined in Title 1 of this article to avoid confusion with the Department of Licensing and Regulation.

#### 6-210. REFUSAL OF ARTICLES OF INCORPORATION.

##### (A) BOARD OF COMMISSIONERS TO RETURN ARTICLES AND STATEMENT.

IF THE BOARD OF COMMISSIONERS REFUSES THE ARTICLES, IT SHALL RETURN ONE ENDORSED COPY OF THE ARTICLES TO THE CHAIRMAN WITH A WRITTEN STATEMENT OF ITS REASONS FOR REFUSAL.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the eighth and last sentences of Art. 23, §161M(e) (1).

The words "Board of Commissioners" and "chairman" are defined in §6-201 of this subtitle.

##### (B) CHAIRMAN TO REFUND CONTRIBUTIONS.

AFTER AN ORDER OF REFUSAL OF THE ARTICLES BECOMES FINAL, THE CHAIRMAN SHALL REFUND TO EACH INCORPORATOR HIS INITIAL SUBSCRIPTION, AND HIS CONTRIBUTIONS TO THE GENERAL RESERVE FUND, AND, SUBJECT TO PAYMENT OF ALL REASONABLE EXPENSES, THE EXPENSE FUND.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of Art. 23, §161M(e) (2).

The Commission notes that present §161M(e) (2), now subsections (b) and (c) of this section, conditions the refund of contributions by payment of "all expenses," although under the provisions of present §161M(c), now §6-206