

(4) COLLECT FROM EACH APPLICANT THE AMOUNT OF AT LEAST ONE REGULAR MONTHLY PREMIUM UNDER ITS TABLE OF RATES AS PROVIDED BY ITS CONSTITUTION AND LAWS, AND ISSUE TO EACH APPLICANT A RECEIPT FOR THE AMOUNT RECEIVED;

(5) COLLECT PREMIUMS AS PROVIDED IN ITEM (4) OF THIS SUBSECTION IN AN AGGREGATE AMOUNT OF AT LEAST \$2,500 AND CREDIT THE PREMIUMS TO THE FUNDS FROM WHICH BENEFITS ARE TO BE PAID;

(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 OR SECRETARY OR A CORRESPONDING 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 ITS TREASURER OR A CORRESPONDING OFFICER, 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 ONE YEAR, THE PREMIUMS SHALL BE RETURNED TO THE APPLICANTS.

REVISOR'S NOTE: This section presently appears as Art. 48A, §313.

In subsection (b) (5) of this section, the express statement that "no part of the premiums may be used for expenses" is deleted as unnecessary in light of the directive that the premiums be credited to funds for the payment of benefits.

The only other changes are in style.

6-408. TIME FOR COMPLETING ORGANIZATION.

UNLESS THE SOCIETY RECEIVES A CERTIFICATE OF COMPLIANCE AS PROVIDED IN §6-409 OF THIS SUBTITLE, ITS PRELIMINARY CERTIFICATE IS NOT VALID AND ITS ARTICLES OF INCORPORATION AND EVERY PROCEEDING UNDER IT ARE NULL AND VOID AFTER ONE YEAR FROM THE DATE OF THE PRELIMINARY CERTIFICATE OR, IF AUTHORIZED BY THE COMMISSIONER FOR GOOD CAUSE SHOWN, AFTER AN ADDITIONAL PERIOD NOT EXCEEDING ONE YEAR.