

STATE AND A CITIZEN OF THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SAVINGS AND LOAN ASSOCIATION UNDER THIS TITLE.

(B) CHAIRMAN OF THE INCORPORATORS.

THE INCORPORATORS SHALL ELECT A CHAIRMAN FROM AMONG THEMSELVES.

COMMITTEE COMMENT: This section replaces former CA §§ 6-202 and 6-203.

As to subsection (a) of this section, note that under § 9-208 of this subtitle formation as a savings and loan association is contingent on approval by the Board of Commissioners.

See also Title 1 of this article as to the application of the Corporations and Associations Article to this article.

In subsection (b) of this section, "elect" is substituted for "appoint" for clarity.

"Adult" is defined in Art. 1, § 24 as a person eighteen years of age or more.

"Savings and loan association" is defined in § 9-101 of this title.

9-203. NAME OF SAVINGS AND LOAN ASSOCIATION.

THE NAME OF A SAVINGS AND LOAN ASSOCIATION:

- (1) NEED NOT INDICATE THAT IT IS A CORPORATION;
- (2) SHALL CONTAIN ONE OF THE FOLLOWING PHRASES OR ANY COMBINATION OF THE WORDS:
 - (I) "SAVINGS ASSOCIATION";
 - (II) "BUILDING ASSOCIATION";
 - (III) "SAVINGS AND LOAN ASSOCIATION"; OR
 - (IV) "BUILDING AND LOAN ASSOCIATION".
- (3) MAY NOT BE SIMILAR IN ANY MATERIAL OR MISLEADING RESPECT TO THE NAME OF ANY OTHER STATE OR FEDERAL SAVINGS AND LOAN ASSOCIATION, EXCEPT THAT A SAVINGS AND LOAN ASSOCIATION IN OPERATION BEFORE JULY 1, 1980 MAY CONTINUE TO OPERATE UNDER ITS EXISTING NAME; AND
- (4) MAY NOT INCLUDE THE WORDS "NATIONAL", "FEDERAL", "UNITED STATES", "GUARANTEED", OR "INSURED", EXCEPT THAT A SAVINGS AND LOAN ASSOCIATION IN OPERATION BEFORE JULY 1, 1980 MAY CONTINUE TO OPERATE UNDER ITS EXISTING NAME.