

ACCOUNTS; (I) INITIAL SUBSCRIPTION FOR SAVINGS

(II) INITIAL GENERAL RESERVE FUND;

(III) EXPENSE FUND; AND

STOCK ACCOUNT; (IV) INITIAL SUBSCRIPTION FOR CAPITAL

(2) NAME THE DIVISION DIRECTOR AS OBLIGEE;

(3) BE IN THE FORM REQUIRED BY THE DIVISION DIRECTOR; AND

(4) GUARANTEE THE SAFEKEEPING OF THE AMOUNTS COLLECTED IN THE INITIAL ACCOUNTS:

(I) FOR DELIVERY TO THE SAVINGS AND LOAN ASSOCIATION IF A CERTIFICATE OF INCORPORATION IS ISSUED; OR

(II) IF THE ATTEMPT TO INCORPORATE IS UNSUCCESSFUL, THE RETURN TO THE INCORPORATORS OR SUBSCRIBERS OF THE RESPECTIVE AMOUNTS EACH PAID TO THE INITIAL SUBSCRIPTION FOR SAVINGS ACCOUNTS, THE INITIAL GENERAL RESERVE FUND, THE INITIAL SUBSCRIPTION FOR CAPITAL STOCK ACCOUNT, AND LESS EXPENSES, THE EXPENSE FUND.

COMMITTEE COMMENT: This section replaces former CA § 6-206.

In item (1) of this section, the term "aggregate" is added for clarity and the term "initial subscription for Savings Accounts" is substituted for "minimum initial subscriptions" to make clear that the reference is to the aggregate amount described in this section.

Also in item (1) of this section, the term "Initial" is added to "General Reserve Fund" for clarity.

Item (1)(iv) is a new provision added to clarify that the bond provided by a capital stock association includes the amount of the initial subscriptions for capital stock.

In item (4)(ii), the word "incorporators" is added for clarity, and the term "initial subscription for capital stock account" is added as a corollary to its inclusion in the initial accounts.

As to the use of the Paid-In Surplus for expenses, see § 9-222 of this subtitle.

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