

(2) PAYMENT TO OR ON BEHALF OF A PERSON NAMED ON THE ACCOUNT, WHO WITHDRAWS MONEY, DISCHARGES THE ASSOCIATION FOR THE WITHDRAWAL MADE.

COMMITTEE COMMENT: This section replaces former Art. 23, § 145(b).

In item (1) of this section, the phrase "or pledge it as security for a loan" was added to clearly state authority that has been presumed, but ambiguous.

In item (2) of this section, the phrase "on behalf of a person named on the account" was added for clarification, and the phrase "receipt or acquittance of said person or persons so paid" was deleted as included in the phrase "payment to ... person named on account".

Note as to this section that RP § 2-117 creates a presumption against a joint tenancy in any written instrument that does not expressly provide that the property is held in joint tenancy.

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

9-414. JOINT ACCOUNT.

(A) JOINT TENANCY.

(1) IF AN ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION IS IN THE NAMES OF TWO OR MORE PERSONS EXPRESSLY AS JOINT TENANTS, THE ACCOUNT AGREEMENT MAY PROVIDE THAT THE MONEY IN THE JOINT ACCOUNT:

(I) IS PAYABLE TO ANY ONE OR MORE OF THEM OR THE SURVIVOR OF THEM; AND

(II) MAY BE WITHDRAWN OR PLEDGED AS SECURITY FOR A LOAN BY ANY ONE OF THE JOINT TENANTS WHETHER OR NOT ANY OTHER JOINT TENANT IS LIVING.

(2) PAYMENT TO OR ON BEHALF OF A JOINT TENANT WHO WITHDRAWS MONEY FROM THE ACCOUNT DISCHARGES THE ASSOCIATION FOR THE WITHDRAWAL MADE.

(B) PRESUMPTION OF JOINT OWNERSHIP AND VESTING.

IN THE ABSENCE OF FRAUD OR UNDUE INFLUENCE, A JOINT ACCOUNT UNDER THIS SECTION IS A CONCLUSIVE PRESUMPTION OF THE INTENTION OF ALL PARTIES TO CREATE A JOINT TENANCY AND TO VEST TITLE TO THE ACCOUNT IN ANY SURVIVORS.

(C) ACTIVITY.
