(A) INCORPORATORS.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THIS 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.

REVISOR'S NOTE: This section presently appears as CA §§ 6-202 and 6-203.

In 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.

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

The only other changes are in style.

"Adult" is defined in Art. 1, § 24 as a person 18 years of age or more.

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

9-203. NAME OF SAVINGS AND LOAN ASSOCIATION.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE NAME OF A SAVINGS AND LOAN ASSOCIATION:

(1) NEED NOT INDICATE THAT IT IS A CORPORATION; AND

(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";

(IV) "BUILDING AND LOAN ASSOCIATION"; OR

(V) "BUILDING AND HOMESTEAD ASSOCIATION."

(B) GUARANTY STOCK ASSOCIATION.