

(II) IF THE ATTEMPT TO INCORPORATE IS UNSUCCESSFUL, THE RETURN TO THE RESPECTIVE INCORPORATORS OR SUBSCRIBERS OF THE RESPECTIVE AMOUNTS EACH MAY HAVE PAID TO THE INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS, THE INITIAL GENERAL RESERVE FUND, THE INITIAL GUARANTY STOCK SUBSCRIPTION ACCOUNT, AND, LESS REASONABLE EXPENSES, THE EXPENSE FUND AND INITIAL PAID-IN SURPLUS ACCOUNT.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-206.

Initial accounts of a guaranty stock association are included in this section for clarity.

In item (1) of this section, the term "Initial Subscription for Free Share 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, "[i]nitial" is added to "General Reserve Fund" and to "paid-in surplus" for clarity.

In item (4)(ii) of this section, the word "incorporators" is added for clarity.

"Division Director", "guaranty stock", and "savings and loan association" are defined in § 9-101 of this title.

9-216. INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS.

THE INCORPORATORS OF A SAVINGS AND LOAN ASSOCIATION SHALL DELIVER TO THEIR CHAIRMAN, AS FREE SHARE ACCOUNTS IN THE ASSOCIATION, AN AGGREGATE AMOUNT IN CASH OF AT LEAST \$100,000 OR ANY GREATER AMOUNT THAT THE BOARD OF COMMISSIONERS DETERMINES IS NECESSARY TO CONDUCT A SAFE AND SOUND OPERATION AT THE PROPOSED LOCATION OF THE PRINCIPAL BUSINESS OFFICE OF THE ASSOCIATION IN THIS STATE. THIS AMOUNT CONSTITUTES THE INITIAL SUBSCRIPTION FOR FREE SHARE ACCOUNTS.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-204(a).

The term "deliver" is substituted for "pay" as being more descriptive of the funds for incorporation that are collected through subscriptions.

The fund is titled "Initial Subscription for Free Share Accounts" for clarity.

"Board of Commissioners", and "savings and loan association" are defined in § 9-101 of this title.