

[(2) Any person who violates subsection (a) of this section is guilty of a misdemeanor and on conviction is subject to a fine of not more than \$1,000 for each offense.]

(C) CRIMINAL PENALTIES.

ANY PERSON WHO IS CONVICTED OF KNOWINGLY OR WILLFULLY VIOLATING SUBSECTION (A) OF THIS SECTION IS SUBJECT BOTH TO IMPRISONMENT IN THE PENITENTIARY FOR NOT LESS--THAN--1---YEAR--OR MORE THAN 10 YEARS FOR EACH OFFENSE, AND OR A FINE OF NOT LESS THAN--\$10,000--NOR MORE THAN \$100,000 FOR EACH OFFENSE, OR BOTH.

[(c)] (D) EXCEPTION.

This section does not apply to the use of a similar name by any corporation or association formed only to promote the interests of savings and loan associations, the membership of which is made up of savings and loan associations, their officers, or other representatives.

Subtitle 2. Incorporation

Part I. In General

9-201. Purpose.

A savings and loan association shall be organized for the purpose of receiving funds and making loans OR AND INVESTMENTS AUTHORIZED BY THIS TITLE.

9-202. Formation in general.

(a) Incorporators.

Subject to the provisions of this subtitle, 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.

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";