

~~(iii) -- THE APPOINTMENT OR ELECTION OF AUDITORS AND THEIR COMPENSATION; AND~~

~~(iv) -- THE APPOINTMENT OF APPRAISERS AND THEIR COMPENSATION;~~

(4) (I) THE OFFICERS;

(II) THE MANNER OF ELECTION OF THE OFFICERS;

(III) THE TERMS OF OFFICE, DUTIES, AND COMPENSATION OF THE OFFICERS; AND

(IV) THE BONDS REQUIRED OF OFFICERS;

(5) (I) THE CLASSES OF SHARES THAT MAY BE ISSUED;

(II) THE ISSUANCE OF SHARES, WHETHER ISSUED IN SERIES OR OTHERWISE;

(III) THE TIMES WHEN SHARES MAY BE ISSUED; AND

(IV) THE MATURED VALUE OF SHARES;

(6) THE MANNER IN WHICH EVIDENCE OF SHARE OWNERSHIP SHALL BE ISSUED TO MEMBERS;

(7) THE TIME AND MANNER OF APPORTIONING, CREDITING, AND PAYING DIVIDENDS;

(8) THE CONDITIONS UPON WHICH SHARES MAY BE TRANSFERRED, MATURED, WITHDRAWN, RETIRED, OR SUSPENDED AND FORFEITED; AND

(9) THE MANNER AND CONDITIONS UNDER WHICH THE BYLAWS MAY BE ALTERED OR AMENDED.

(C) MODEL ARTICLES OF INCORPORATION.

(1) BY JANUARY 1, 1987, THE DIVISION DIRECTOR SHALL ADOPT MODEL ARTICLES OF INCORPORATION AND BYLAWS OF SAVINGS AND LOAN ASSOCIATIONS THAT ARE NOT INCONSISTENT WITH THE PROVISIONS OF SUBSECTIONS (A) AND (B) OF THIS SECTION.

(2) AN ASSOCIATION MAY MODIFY OR ALTER ITS ARTICLES OF INCORPORATION OR BYLAWS TO BE CONSISTENT WITH THE MODEL.

9-205. Application to organize.

To organize as a savings and loan association, the incorporators shall submit to the [Board of Commissioners] DIVISION DIRECTOR:

(1) A written application on the form that the [Board] DIVISION DIRECTOR requires;