

with Title 8, Subtitle 4] UNDER § 8-403 of this ~~article~~ TITLE [and Chapter 1100, Subtitle B of the Maryland Rules].

(d) Endorsed approval; refusal statement.

(1) After the time for appeal of the order expires or on final determination of any appeal taken, the [Board of Commissioners] DIVISION DIRECTOR shall endorse and date each copy of the articles "approved" or "refused".

(2) If the [Board of Commissioners] DIVISION DIRECTOR approves the articles, [it] THE DIVISION DIRECTOR shall:

(i) Return the endorsed, executed articles to the chairman of the incorporators; and

(ii) Keep the conformed copy.

(3) If the [Board of Commissioners] DIVISION DIRECTOR refuses the articles, [it] THE DIVISION DIRECTOR shall return the endorsed, executed articles to the chairman of the incorporators [with a written statement as required by the Administrative Procedure Act].

9-209. Filing for record; status.

(a) Filing required.

On final approval of the articles of incorporation by the [Board of Commissioners] DIVISION DIRECTOR, the chairman of the incorporators of a savings and loan association shall file for record with the State Department of Assessments and Taxation the endorsed, executed articles of incorporation.

(b) Corporate status.

When the State Department of Assessments and Taxation accepts the articles of incorporation for record in accordance with subsection (a) of this section, the savings and loan association becomes a corporation.

(c) Certification of filing.

The chairman of the incorporators shall send TO THE DIVISION DIRECTOR a copy of the certificate that acknowledges that the articles of incorporation have been accepted for record [to the Board of Commissioners].

9-210. Forfeiture of charter for failure to begin business or for nonuse.

(a) "Business" defined.

In this section, "business" means receiving funds or making loans.