

accounts; AND

(i) The initial subscription for savings

~~(ii) -- The initial general reserve fund; and~~

~~(iii) (II) The expense fund.~~

(b) Capital stock association.

(1) In addition to subsection (a) of this section, the incorporators of a capital stock association shall establish an initial subscription account for capital stock.

(2) (i) A capital stock association may use its paid-in surplus to provide amounts required for ~~the -- initial general reserve fund and~~ the expense fund.

(ii) Any paid-in surplus amounts that are allocated to ~~the initial general reserve fund or~~ the expense fund under item (2)(i) of this subsection may not be used for dividends to holders of capital stock or any other distribution to holders of capital stock except on liquidation.

9-217. Form of surety bond.

The chairman of the incorporators shall deliver to the Division Director a bond issued by a surety company that is qualified to do business in this State. The bond shall:

(1) Be in the aggregate amount of the following funds, as may be applicable under § [9-216] 9-216.1 of this subtitle:

(i) Initial subscription for savings accounts;

~~(ii) -- initial general reserve fund;~~

~~(iii) (II) Expense fund; and~~

~~(iv) (III) Initial subscription for capital stock account;~~

(2) Name the Division Director as obligee;

(3) Be in the form required by the Division Director; and

(4) Guarantee the safekeeping of the amounts collected in the initial accounts:

(i) For delivery to the savings and loan association if a certificate of incorporation is issued; or

(ii) If the attempt to incorporate is unsuccessful, the return to the incorporators or subscribers of