

shall be void and of no force and validity whatever, either in law or equity".

The present phrase "and of no force and validity whatever, either in law or equity" is deleted as included in the term "void".

9-413. MULTIPLE NAME ACCOUNTS.

IF AN ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION IS IN THE NAMES OF TWO OR MORE PERSONS AND IS PAYABLE TO ANY ONE OF THEM:

(1) THE MONEY IN THE ACCOUNT MAY BE WITHDRAWN BY ANY PERSON NAMED ON THE ACCOUNT, WHETHER OR NOT ANY OF THE OTHER PERSONS IS LIVING; AND

(2) A RECEIPT SIGNED BY THAT PERSON NAMED ON THE ACCOUNT WHO WITHDRAWS MONEY DISCHARGES THE ASSOCIATION FOR THE WITHDRAWAL MADE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 145(b).

In item (1) of this section, the phrase "money in the account may be withdrawn by" is substituted for "money ... may be paid to" to avoid any determination as to rights and obligations in an unclear area. This is also necessary since provisions in passbooks and on signature cards would be determinative of rights as to present account holders. The issue is whether an association is obligated to honor a withdrawal request if it has notice that another claimant does not want the request honored.

RP § 2-117 creates a presumption against a joint tenancy in any written instrument that does not expressly provide that the property is held in joint tenancy.

"Savings and loan association" is defined in § 9-101 of this title.

9-414. JOINT ACCOUNT.

(A) JOINT TENANCY.

(1) IF A DEPOSIT IN A SAVINGS AND LOAN ASSOCIATION IS MADE IN THE NAMES OF TWO OR MORE PERSONS EXPRESSLY AS JOINT TENANTS, THE MONEY IN THE JOINT ACCOUNT:

(I) IS PAYABLE TO ANY ONE OR THE SURVIVOR OF THEM; AND

(II) MAY BE WITHDRAWN BY ANY ONE OF THE