

**161P. ONLY ONE CLASS OF STOCK. CAPITAL.**

(A) ONLY ONE CLASS OF STOCK. *Any association heretofore or hereafter formed under this Article shall have or issue only one kind or class of shares or stock and all the holders of such shares or stock shall have equal rights as to voting, earnings and assets, and any association heretofore or hereafter formed shall have power of accepting subscriptions to and payments on account of any number of shares of OR stock without limit and without other corporate action, notwithstanding any limitation on the number of shares or stock authorized by the existing charter of such association.*

(B) EXCEPTION. NOTWITHSTANDING THE PROVISIONS OF SUB-SECTION (A) HEREOF, OR OF THE SUBTITLE, IN ADDITION TO FREE SHARE ACCOUNTS, ANY ASSOCIATION ORGANIZED UNDER THE LAWS OF THIS STATE PRIOR TO JANUARY 1, 1961, AND HAVING, AS OF THAT DATE, FREE SHARE ACCOUNTS IN THE MINIMUM AGGREGATE AMOUNT REQUIRED IN SECTION 161M (A) OF THIS ARTICLE, AND AUTHORIZED BY ITS CHARTER TO ISSUE SHARES OR STOCK IN ONE OR MORE CLASSES, NOT IN THE NATURE OF FREE SHARE ACCOUNTS AND NOT IN THE NATURE OF BORROWERS' SHARES, MAY MAINTAIN AND ISSUE SUCH SHARES OR STOCK AS MAY HAVE BEEN AUTHORIZED TO BE ISSUED UNDER ITS CHARTER AND MAY CONTINUE AS A BUILDING, SAVINGS AND LOAN BUSINESS, SUBJECT TO THE CONDITIONS PRESCRIBED HEREIN. HOWEVER, ALL SUCH SHARES OR STOCK, REGARDLESS OF CLASSIFICATION, ANY CHARTER OR BY-LAW PROVISION TO THE CONTRARY NOTWITHSTANDING, SHALL BE GUARANTY STOCK, SO TERMED AND DESIGNATED, AND SHALL BE SUBJECT TO THE RESTRICTIONS AND REGULATIONS PROVIDED HEREIN.

NO ASSOCIATION SHALL QUALIFY UNDER THIS EXCEPTION UNLESS IT SHALL HAVE SOLD AND OUTSTANDING ON OR BEFORE OCTOBER 1, 1961, AT LEAST FIFTY THOUSAND DOLLARS (\$50,000.00) AGGREGATE AMOUNT OF GUARANTY STOCK.

(C) GUARANTY STOCK. GUARANTY STOCK SHALL CONSTITUTE A SECONDARY RESERVE OUT OF WHICH LOSSES SHALL BE PAID AFTER ALL OTHER AVAILABLE RESERVES HAVE BEEN EXHAUSTED. SUCH STOCK SHALL: (1) HAVE A PAR VALUE OF ONE DOLLAR (\$1.00) OR SUCH GREATER AMOUNT AS THE ARTICLES OF INCORPORATION MAY PROVIDE; (2) BE NON-WITHDRAWABLE, EXCEPT AS PROVIDED IN SUB-SECTION (D) (4) (III) HEREOF, UNTIL ALL CLAIMS AGAINST AND LIABILITIES OF THE ASSOCIATION HAVE BEEN FULLY SATISFIED AND ALL FREE SHARE ACCOUNTS PAID OUT TO THE HOLDERS THEREOF AT THEIR WITHDRAWAL VALUE; (3) BE ASSESSABLE IN THE HANDS OF THE OWNER THEREOF TO THE PAR VALUE AMOUNT THEREOF FOR THE FULL SATISFACTION OF ALL CLAIMS AGAINST AND LIABILITIES OF THE ASSOCIATION AND FOR THE PAYMENT OF THE WITHDRAWAL VALUE OF FREE SHARE ACCOUNTS TO THE HOLDERS OF SUCH ACCOUNTS;