

(4) BE ENTITLED TO THE PAYMENT OF DIVIDENDS ONLY AFTER DIVIDENDS HAVE BEEN DECLARED AND PAID AT A RATE, TO BE ESTABLISHED BY THE BOARD BY APPROPRIATE REGULATION BUT IN NO EVENT TO BE LESS THAN TWO PER CENT (2%) NOR MORE THAN THREE AND ONE-HALF PER CENT (3½%), ON ALL FREE SHARE ACCOUNTS UNDER THE PROVISIONS OF SECTION 161FF OF THIS ARTICLE; (5) BE ISSUED ONLY UPON CASH PAYMENT TO THE ASSOCIATION OF NOT LESS THAN THE PAR VALUE THEREOF, OR IN CONNECTION WITH A PLAN OF CONSOLIDATION, MERGER OR REORGANIZATION APPROVED UNDER SECTION 161U OF THIS ARTICLE. ANY CERTIFICATES ISSUED AS EVIDENCE OF OWNERSHIP OF GUARANTY STOCK SHALL BEAR ON THEIR FACES A STATEMENT THAT SUCH SHARES ARE "GUARANTY STOCK".

(D) COMPLIANCE. ANY EXISTING ASSOCIATION WHICH QUALIFIED FOR THE EXCEPTION TO SUB-SECTION (A) PROVIDED IN SUB-SECTION (B) HEREOF AND WHICH DESIRES AND INTENDS TO CONTINUE IN THE BUILDING, SAVINGS AND LOAN BUSINESS SHALL, ON OR BEFORE JANUARY 1, 1962: (1) REQUIRE THE USE, AT ALL TIMES IN CONNECTION WITH SUCH NAME, THE PHRASE, IN PARENTHESES, "STOCK CORPORATION"; (2) AMEND ITS CORPORATE CHARTER, IF NECESSARY, TO PROVIDE THAT FREE SHARE ACCOUNT HOLDERS SHALL BE ENTITLED TO VOTE ON ALL MATTERS AS TO WHICH GUARANTY STOCK HOLDERS MAY BE ENTITLED TO VOTE, EACH SUCH FREE SHARE ACCOUNT HOLDER TO BE ENTITLED TO THE VOTING RIGHTS DEFINED IN SECTION 161Q OF THIS ARTICLE; (3) MAKE SUCH OTHER CHARTER AMENDMENTS AS MAY BE NECESSARY FOR COMPLIANCE WITH THE PROVISIONS AND REQUIREMENTS OF THIS SECTION; (4) SEND BY REGISTERED MAIL TO EACH STOCKHOLDER OF RECORD WHOSE SHARES ARE DESIGNATED TO BE GUARANTY STOCK UNDER THIS SECTION A NOTICE (I) STATING THE INTENTION OF THE ASSOCIATION TO CONTINUE IN THE BUILDING, SAVINGS AND LOAN BUSINESS UNDER THIS SECTION, (II) DESCRIBING THE PLAN UNDER WHICH THE ASSOCIATION INTENDS TO COMPLY WITH THE REQUIREMENTS OF THIS SECTION, AND (III) STATING THAT WITHIN THIRTY (30) DAYS OF THE MAILING OF SUCH NOTICE THE STOCKHOLDER OF RECORD NAMED THEREIN SHALL HAVE THE RIGHT TO REDEEM AT PAR ANY SHARES OWNED BY HIM WHICH ARE DESIGNATED TO BE GUARANTY STOCK UNDER THIS SECTION. IF ANY STOCKHOLDER ELECTS TO REDEEM AS HEREIN PROVIDED, THE ASSOCIATION SHALL MAKE PAYMENT IN ACCORDANCE WITH ANY REASONABLE PLAN, BUT SUCH PLAN OF PAYMENT SHALL BE FULLY EXECUTED NO LATER THAN JANUARY 1, 1962; (5) NO ASSOCIATION ISSUING GUARANTY STOCK SHALL AFTER THE EFFECTIVE DATE OF THIS ACT USE THE WORD "ASSOCIATION" AS PART OF ITS NAME.

(E) FUTURE ISSUE OF GUARANTY STOCK. (I) ANY EXISTING ASSOCIATION WHICH QUALIFIES FOR THE EXEMPTION TO SUB-SECTION (A) PROVIDED IN SUB-SECTION (B)