

thirds (2/3) vote of the board of directors, any interested director taking no part in such vote, and (2) appraised by a disinterested appraiser appointed by the Director and (3) approved by said Director.

(c) Purchase at less than face value. It shall be unlawful for any officer, director or employee of an association to have any interest, direct or indirect, in the purchase at less than its face value of any free share account or evidence thereof issued by such association.

161X. WITHDRAWAL.

(a) Procedure; limitation ~~on~~ ON withdrawal. Any free shareholder may at any time present a written application for withdrawal of all or any part of his free share accounts. No member shall have on file in any one association more than one application at a time. Every application shall request immediate withdrawal of a stated amount in accordance with this Section. Any member may cancel his application at any time in whole or in part in writing. Every association shall pay, or number, date and file in the order of actual receipt every withdrawal application. Withdrawals shall be made in the order of actual receipt of applications, except as provided in this Section. Upon withdrawal, an association shall pay the value of any free share account as determined by the board of directors, but not in excess of the withdrawal value thereof. If an association so elects, it may at any time pay in full each and every application as presented. It shall not, however, pay some in full unless it pays every application on file in full, except by paying all applications on file on the ratable or pro rata plan prescribed in this Section. The board of directors shall, however, have an absolute right to pay upon any application not exceeding two hundred dollars (\$200.00) to any one account holder in any one month in any order. No association shall obligate itself to pay withdrawals on any plan other than as provided in this Section. Free shareholders who have filed written application for withdrawal shall remain free share members as long as their applications remain on file. No dividends shall be declared on that portion of an account which has been noticed for withdrawal, which for dividend purposes is required to be deducted from the latest previous additions to such account, as long as such application is on file.

(b) Plan of withdrawal; notices; withdrawing account holders not creditors. The ratable or pro rata plan of withdrawals is as follows: On the first day of each month, each application which has been on file since the first day of the preceding month shall be paid its ratable or pro rata share. At least one-third (1/3) of the receipts of the association from its members during the preceding calendar month, exclusive of interest and expense account payments shall be applied on the first day of each month to the payment of applications which have been on file since the first day of the preceding month. Each succeeding month each such application shall receive its ratable or pro rata share of said receipts as aforesaid; each such application shall be deemed refiled the first of each succeeding month unless withdrawn in writing. Such limited payment on the first of each month, and such renumbering, shall take place on the first day of each subsequent month as long as there are applications unpaid. Any association may apply to withdrawals an amount larger than one-third (1/3) of such receipts as aforesaid, but cannot obligate