(G) RETIREMENT.

(1) THE PREFERRED STOCK IS SUBJECT TO RETIREMENT IN THE MANNER AND ON THE TERMS AND CONDITIONS WHICH THE COMMISSIONER APPROVES AND FOR WHICH THE CHARTER PROVIDES.

(2) SUBJECT TO THE APPROVAL OF THE COMMISSIONER, THE STATE BANK MAY RETIRE PREFERRED STOCK OUT OF ANY SURPLUS IN EXCESS OF THAT REQUIRED BY THIS SUBTITLE, BUT THE STATE BANK MAY NOT HAVE AT ANY TIME LESS THAN ITS REQUIRED MINIMUM CAPITAL STOCK.

(H) LIQUIDATION.

(1) IF A STATE BANK IS PLACED IN VOLUNTARY OR INVOLUNTARY LIQUIDATION OR A CONSERVATOR OR RECEIVER IS APPOINTED FOR IT, THE HOLDERS OF COMMON STOCK MAY NOT BE PAID UNTIL THE HOLDERS OF PREFERRED STOCK ARE PAID:

(I) THE AMOUNT PROVIDED IN THE CHARTER BUT NOT MORE THAN THE PURCHASE PRICE AND NOT LESS THAN THE PAR VALUE; AND

(II) AN AMOUNT EQUAL TO ALL ACCUMULATED AND UNPAID DIVIDENDS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 69, as it relates to State banks.

In subsection (b)(1) of this section, the words "articles of incorporation" are deleted in light of the word "charter," which is defined in Title 1 of this article to include, among other charter documents, articles of incorporation.

In subsection (b)(2) of this section, the procedure used in Title 2 of this article is inserted here to clarify the present § 69 provisions.

The definition of "common stock," in the last paragraph of present §69, is deleted as unnecessary. The definition of "capital stock" is included in §6-101(c) of this subtitle.

The provisions for charter amendments by a State bank appear in §6-155 of this subtitle.

The provisions of present § 69 as they relate to trust companies appear in §6-142 of this