

(1) ITS ARTICLES OF INCORPORATION SHALL INCLUDE A PROVISION THAT EVERY FREE SHARE ACCOUNT HOLDER MAY VOTE ON ANY MATTER ON WHICH A GUARANTY STOCKHOLDER IS ENTITLED TO VOTE, AS PROVIDED IN § 6-219 (B) OF THIS SUBTITLE;

(2) EACH PROSPECTUS, OFFERING CIRCULAR AND/OR ADVERTISEMENT RELATING TO SUBSCRIPTIONS FOR GUARANTY STOCK SHALL BE SUBMITTED TO THE DIVISION DIRECTOR FOR PRIOR WRITTEN APPROVAL. EACH SUCH PROSPECTUS SHALL INCLUDE A STATEMENT THAT SHARES OF GUARANTY STOCK ARE NOT INSURED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION;

(3) IT SHALL NOT PAY ANY PERSON A COMMISSION FOR OBTAINING ANY SUBSCRIPTION FOR OR SALE OF SHARES OF GUARANTY STOCK EXCEPT IN CONNECTION WITH AN UNDERWRITING BY ONE OR MORE BROKERS OR DEALERS REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934. IN ANY EVENT, THE NET AMOUNT TO BE RECEIVED BY THE SAVINGS AND LOAN ASSOCIATION IN CASH SHALL BE NOT LESS THAN THE PAR VALUE OF THE STOCK;

(4) IT SHALL NOT GIVE OR OTHERWISE GRANT ANYTHING IN THE NATURE OF A STOCK OPTION UNLESS A PLAN OF ISSUANCE IS APPROVED BY THE DIVISION DIRECTOR IN ACCORDANCE WITH § 6-217.2 OF THIS SUBTITLE; AND

(5) IT SHALL REQUIRE THE USE OF THE PHRASE "STOCK CORPORATION" IN PARENTHESES WITH ITS NAME AT ALL TIMES AND, NOTWITHSTANDING THE PROVISIONS OF § 6-218 OF THIS SUBTITLE, DOES NOT USE THE WORD "ASSOCIATION" WITH ITS NAME.

6-214.

(A) THE GUARANTY STOCK OF A SAVINGS AND LOAN ASSOCIATION SHALL CONSTITUTE A SECONDARY RESERVE FROM WHICH ANY LOSS SHALL BE PAID AFTER EVERY OTHER AVAILABLE RESERVE IS EXHAUSTED.

(B) THE GUARANTY STOCK SHALL:

(1) HAVE A PAR VALUE OF \$1 PER SHARE, OR SUCH GREATER AMOUNT AS THE ARTICLES OF INCORPORATION MAY PROVIDE;

(2) BE NONASSESSABLE. ALL SHARES OF GUARANTY STOCK ISSUED PRIOR TO JANUARY 1, 1980, IN ACCORDANCE WITH SUBSECTION (A) (1) HEREOF, SHALL BE NONASSESSABLE AS OF JANUARY 1, 1980 IRRESPECTIVE OF ANY PROVISIONS TO THE CONTRARY IN THE ARTICLES OF INCORPORATION OR BYLAWS OR ON A CERTIFICATE EVIDENCING OWNERSHIP OF SUCH GUARANTY STOCK;

(3) BE NONWITHDRAWABLE UNTIL EVERY CLAIM AGAINST AND EVERY LIABILITY OF THE SAVINGS AND LOAN ASSOCIATION IS SATISFIED FULLY AND EVERY FREE SHARE ACCOUNT IS PAID TO ITS HOLDER AT ITS WITHDRAWAL VALUE;