

## (F) RETIREMENT.

(1) A COMMERCIAL BANK MAY RETIRE PREFERRED STOCK IN THE MANNER AND ON THE TERMS AND CONDITIONS THAT THE CHARTER PROVIDES AND THE BANK COMMISSIONER APPROVES.

(2) IF THE BANK COMMISSIONER APPROVES, THE COMMERCIAL BANK MAY RETIRE ITS PREFERRED STOCK OUT OF ANY SURPLUS ABOVE THAT REQUIRED BY THIS TITLE.

(3) THE COMMERCIAL BANK MAY NOT HAVE AT ANY TIME LESS THAN ITS REQUIRED CAPITAL STOCK.

## (G) LIQUIDATION.

IF A COMMERCIAL BANK DISSOLVES VOLUNTARILY OR A RECEIVER IS APPOINTED FOR IT, THE HOLDERS OF ITS COMMON STOCK MAY NOT BE PAID UNTIL THE HOLDERS OF ITS PREFERRED STOCK ARE PAID, FOR EACH OF THEIR SHARES:

(1) THE AMOUNT THAT THE CHARTER PROVIDES, BUT NOT MORE THAN THE PURCHASE PRICE UNDER SUBSECTION (B) OF THIS SECTION AND NOT LESS THAN THE PAR VALUE; AND

(2) ALL ACCUMULATED AND UNPAID DIVIDENDS.

REVISOR'S NOTE: This section is new language that combines the identical provisions of CA §§ 6-121 and 6-142.

In subsection (g) of this section, the phrase "dissolves voluntarily" is substituted for the phrase "placed in voluntary ... liquidation" to conform to the terminology used elsewhere in the article. See § 3-803 of this title.

Also in subsection (g) of this section, the present references to placement in "involuntary liquidation" and to appointment of a "conservator" are deleted as unnecessary in light of the reference to appointment of a "receiver". In this regard, see Title 5, Subtitle 6 of this article.

Present CA §§ 6-121(b)(2)(ii) and (iii) and 6-142(b)(2)(ii) and (iii), which relate to the adoption of charter amendments by stockholders, now appear in § 3-213 of this title. The balance of present CA §§ 6-121(b)(2)(i) and (iv) and 6-142(b)(2)(i) and (iv) — other than those requiring approval by the Bank Commissioner — are deleted as unnecessary since they add nothing to that already provided in the Maryland General Corporation Law.

The only other changes are in style.