

(2) BE NONASSESSABLE, NOTWITHSTANDING ANY PROVISION IN THE CHARTER, BYLAWS, OR ON THE CAPITAL STOCK CERTIFICATE;

(3) BE NONREDEEMABLE UNTIL EACH CLAIM AGAINST AND EACH LIABILITY OF THE CAPITAL STOCK ASSOCIATION IS SATISFIED FULLY, AND EACH SAVINGS ACCOUNT IS PAID TO ITS HOLDER AT ITS WITHDRAWAL VALUE;

(4) BE ENTITLED TO PAYMENT OF DIVIDENDS BUT ONLY AFTER DIVIDENDS OR INTEREST ARE PAID ON EACH SAVINGS ACCOUNT AS PROVIDED IN SUBTITLE 4 OF THIS TITLE;

(5) BE DESIGNATED "CAPITAL STOCK" NOTWITHSTANDING ANY CHARTER OR BYLAW PROVISION; AND

(6) EACH CERTIFICATE THAT EVIDENCES CAPITAL STOCK SHALL STATE THAT THE SHARES ARE "CAPITAL STOCK" AND ARE NOT INSURED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

COMMITTEE COMMENT: This section replaces former CA § 6-214(b)(1), (2), (3), (4), and (5) and CA § 6-214(c).

In item (2) of this section, the former reference to stock issued before January 1, 1980 being nonassessable after that date was deleted as obsolete in light of the phrase "notwithstanding any provision ...".

In item (3) of this section, "nonredeemable" is substituted for the term "nonwithdrawable" as being more accurate.

The second clause of former CA § 6-201(g), which defined capital stock as stock that met the requirements of this section and of the Corporations and Associations Article, was deleted as unnecessary.

Former Art. 23, § 161FF(e), which provided that dividends on capital stock are paid only after dividends on free share accounts at a certain rate, was deleted as unnecessary in light of the similar provision in item (4) of this section and as outdated and within general regulatory authority of the Board of Commissioners as it related to rate of payment.

"Capital stock", "capital stock association", and "savings account" are defined in § 9-101 of this title.