

In subsection (c)(2) of this section, the former phrase "no right of action at law or in equity against said association for the repayment of any amount sought to be withdrawn" was deleted as unnecessary in light of other provisions in this section.

Also in subsection (c) of this section, the former provision that a member had an action at law "to the extent of the secured payments due as above provided" was deleted as included in the phrase "any payment due under this section".

Subsection (d) of this section is a new provision added to clarify contract rights.

"Member" is defined in § 9-301 of this subtitle.

"Board of Commissioners", "savings and loan association", "savings account" and "savings share account" are defined in § 9-101 of this title.

9-409. PAYMENT.

(A) ORDER OF PAYMENT.

IN ORDER OF RECEIPT, A SAVINGS AND LOAN ASSOCIATION SHALL:

(1) PAY ALL WITHDRAWAL REQUESTS ON FILE:

(I) IN FULL IN THE ORDER OF RECEIPT; OR

(II) IN ACCORDANCE WITH THE PRO RATA PLAN OF WITHDRAWALS UNDER THIS SUBTITLE; OR

(2) NUMBER, DATE, AND FILE EACH WITHDRAWAL REQUEST.

(B) SAVINGS SHARE ACCOUNTS.

ON WITHDRAWAL, A SAVINGS AND LOAN ASSOCIATION SHALL PAY THE VALUE OF ANY SAVINGS SHARE ACCOUNT:

(1) AS DETERMINED BY THE BOARD OF DIRECTORS; BUT

(2) IN AN AMOUNT THAT IS NOT MORE THAN THE ACCOUNT'S WITHDRAWAL VALUE.

(C) EXCEPTION.

IN ANY ONE MONTH AND IN ANY ORDER, A SAVINGS AND LOAN ASSOCIATION MAY PAY TO ANY ONE ACCOUNT HOLDER ANY ONE WITHDRAWAL REQUEST THAT IS FOR AN AMOUNT NOT MORE THAN \$200.