9-101 of this title.

9-320. PRIORITY OF CLAIMS ON DISTRIBUTION.

IN ANY DISTRIBUTION OF ASSETS ON LIQUIDATION OF A SAVINGS AND LOAN ASSOCIATION, THE CLAIM OF THE HOLDER OF A FREE SHARE ACCOUNT IS:

(1) SUBORDINATE TO THE CLAIM OF:

(I) A GENERAL CREDITOR OF THE ASSOCIATION; AND

(II) THE HOLDER OF A SAVINGS DEPOSIT ACCOUNT;

(2) EQUAL TO, AND ENTITLED TO PARTICIPATE PRO RATA WITH, THE CLAIM OF A HOLDER OF ANY:

(I) OTHER FREE SHARE ACCOUNT;

(II) CERTIFICATE OF DEPOSIT;

(III) CHRISTMAS CLUB ACCOUNT;

(IV) VACATION CLUB ACCOUNT; OR

(V) OTHER TYPE OF ACCOUNT; AND

(3) SUPERIOR TO THE CLAIM OF A GUARANTY STOCKHOLDER.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161X(c).

In this section, the phrase "distribution of assets on liquidation" is substituted for "[i]n the event of voluntary or involuntary liquidation, dissolution, or winding up of the affairs or ..., any other situation in which the priority of claims against an association is in controversy".

In item (2)(ii) of this section, since a certificate of deposit generally is considered to be a form of savings deposit account, there does not appear to be a reason for a certificate of deposit to be treated differently on liquidation.

"Guaranty stock" and "savings and loan association" are defined in § 9-101 of this title.

9-321. RESERVED.

9-322. RESERVED.