OR SUBSCRIPTION;

(2) SHALL INCLUDE IN EACH PROSPECTUS OFFERING GUARANTY STOCK 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) MAY NOT PAY A COMMISSION TO ANY PERSON FOR OBTAINING ANY SUBSCRIPTION FOR OR SALE OF GUARANTY STOCK EXCEPT IN CONNECTION WITH AN UNDERWRITING BY ONE OR MORE BROKERS OR DEALERS REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934;

(4) MAY NOT RECEIVE AS CONSIDERATION FOR THE GUARANTY STOCK ANY AMOUNT LESS THAN:

(I) THE PAR VALUE OF THE GUARANTY STOCK, WHICH AMOUNT SHALL BE IN CASH; OR

(II) THE CONSIDERATION PROVIDED UNDER A PLAN OF CONSOLIDATION, MERGER, OR REORGANIZATION APPROVED UNDER § 9-631 OF THIS TITLE;

(5) MAY ISSUE STOCK OPTIONS UNDER A STOCK OPTION PLAN APPROVED BY THE DIVISION DIRECTOR UNDER § 9-326 OF THIS SUBTITLE.

(6) MAY NOT GRANT ANY LOAN THAT IS SECURED IN WHOLE OR IN PART BY SHARES OF GUARANTY STOCK; AND

(7) UNLESS THE DIVISION DIRECTOR HAS GIVEN PRIOR WRITTEN APPROVAL, MAY NOT REPURCHASE SHARES OF GUARANTY STOCK FOR ITS OWN ACCOUNT.

REVISOR'S NOTE: This section is new language derived without substantive change from CA §§ 6-213(c)(2), (3), and (4), 6-214(b)(6), and 6-215.

In items (1) and (2) of this section, the phrase "offering guaranty stock" is substituted for the phrase "relating to subscriptions for guaranty stock".

In item (1) of this section, the phrase "for sale or subscription" is added for clarity.

In item (4) of this section, the phrase "may not receive as consideration ... for any amount ..." is substituted for the phrase "net amount to be received ... shall not be".

"Division Director", "guaranty stock", "guaranty stock association", and "savings and loan association" are defined in § 9-101 of this title.