9-326. FUTURE ISSUANCE OF GUARANTY STOCK.

(A) IN GENERAL.

EACH ADDITIONAL ISSUANCE OF GUARANTY STOCK REQUIRES APPROVAL BY THE DIVISION DIRECTOR UNDER SUBSECTION (C) OF THIS SECTION.

(B) PLAN.

A GUARANTY STOCK ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR A PLAN FOR EACH FUTURE ADDITIONAL ISSUANCE OF GUARANTY STOCK.

(C) APPROVAL BY DIVISION DIRECTOR.

THE DIVISION DIRECTOR SHALL APPROVE EACH PLAN OF ADDITIONAL ISSUANCE OF GUARANTY STOCK IF THE PLAN:

(1) IS FAIR; AND

(2) CONFORMS TO § 9-325 OF THIS SUBTITLE.

(D) APPEAL.

ANY APPLICANT OR PROTESTING SAVINGS AND LOAN ASSOCIATION THAT IS AGGRIEVED BY THE ACTION OR NONACTION OF THE DIRECTOR MAY APPEAL UNDER SUBTITLE 4, TITLE 8 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-217.2.

NOTE TO GENERAL ASSEMBLY: In subsection (d) of this section, the term "nonaction" is vague since there is no set time within which the Division Director must act under this section.

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

9-327. GUARANTY STOCK.

THE GUARANTY STOCK SHALL:

(1) HAVE A PAR VALUE OF $1 A SHARE, OR ANY GREATER AMOUNT THAT THE CHARTER PROVIDES;

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

(3) BE NONWITHDRAWABLE UNTIL EACH CLAIM AGAINST AND EACH LIABILITY OF THE GUARANTY STOCK ASSOCIATION IS