SATISFIED, AND EACH FREE SHARE ACCOUNT IS PAID TO ITS HOLDER AT ITS WITHDRAWAL VALUE;

(4) BE DESIGNATED "GUARANTY STOCK" NOTWITHSTANDING ANY CHARTER OR BYLAW PROVISION; AND

(5) BE EVIDENCED BY A CERTIFICATE THAT STATES THAT THE SHARES ARE GUARANTY STOCK AND ARE NOT INSURED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

REVISOR'S NOTE: This section presently appears as CA § 6-214(b)(1), (2), (3), (4), (5) and (c).

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

The present prohibition against paying dividends if dividends are not first paid on free share accounts is deleted because it duplicates a provision that now appears in § 9-403 of this title.

In item (4) of this section, the present phrase "termed and" (designated) is deleted as unnecessary.

In item (5) of this section, the present phrase "on its face" is deleted as unnecessary.

The only other changes are in style.

Present CA § 6-214(b)(6) now appears in § 9-325 of this subtitle.

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

9-328. CONTROL.

(A) "CONTROLLING PERSON" DEFINED.

IN THIS SECTION "CONTROLLING PERSON" MEANS A PERSON, ACTING DIRECTLY OR INDIRECTLY, INDIVIDUALLY OR IN CONCERT WITH ONE OR MORE OTHER INDIVIDUALS OR LEGAL ENTITIES, OR THROUGH ONE OR MORE SUBSIDIARIES, WHO OWNS, CONTROLS, OR HOLDS WITH POWER TO VOTE, OR HOLDS PROXIES TO VOTE MORE THAN 10 PERCENT OF THE VOTING SHARES OF THE GUARANTY STOCK ASSOCIATION, OR CONTROLS IN ANY WAY THE ELECTION OF A MAJORITY OF THE DIRECTORS OF THE GUARANTY STOCK ASSOCIATION.

(B) QUALIFICATION.

A PERSON WHO IS NOT A RESIDENT OF THE UNITED STATES MAY