

9-101 of this title.

9-406. WITHDRAWAL RIGHTS.

(A) WITHDRAWALS PERMITTED.

AT ANY TIME, A FREE SHAREHOLDER OF A SAVINGS AND LOAN ASSOCIATION MAY REQUEST TO WITHDRAW ALL OR ANY PART OF THE MONEY IN THE FREE SHARE ACCOUNT OF THE SHAREHOLDER.

(B) LIMITATION; CANCELLATION.

A HOLDER OF AN ACCOUNT MAY HAVE ON FILE ONLY ONE WITHDRAWAL REQUEST AT A TIME IN ANY ONE SAVINGS AND LOAN ASSOCIATION AND MAY CANCEL ANY WITHDRAWAL REQUEST IN WHOLE OR IN PART AT ANY TIME.

(C) STATED AMOUNT.

A HOLDER OF AN ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION SHALL STATE ON THE WITHDRAWAL REQUEST:

(1) THE AMOUNT REQUESTED FOR WITHDRAWAL IN ACCORDANCE WITH THIS SECTION; AND

(2) THAT THE REQUEST FOR WITHDRAWAL IS EFFECTIVE IMMEDIATELY.

(D) STATUS.

(1) AS LONG AS A WRITTEN WITHDRAWAL REQUEST REMAINS ON FILE:

(I) A FREE SHAREHOLDER OF A SAVINGS AND LOAN ASSOCIATION WHO HAS REQUESTED A WITHDRAWAL FROM AN ACCOUNT REMAINS A FREE SHARE MEMBER OF THE ASSOCIATION; AND

(II) AS TO THE PART OF ANY ACCOUNT FOR WHICH A SAVINGS AND LOAN ASSOCIATION HAS RECEIVED A WITHDRAWAL REQUEST, AN ASSOCIATION:

1. MAY NOT DECLARE A DIVIDEND ON THAT PART; AND

2. SHALL DEDUCT THE STATED AMOUNT OF THE WITHDRAWAL REQUEST FROM THE ACCOUNT FOR PURPOSES OF ALLOCATING DIVIDENDS.

(2) AS TO ANY WITHDRAWAL UNDER THIS SECTION, A MEMBER WHO REQUESTS A WITHDRAWAL:

(I) IS NOT A CREDITOR OF THE SAVINGS AND LOAN ASSOCIATION BEFORE OR AFTER THE REQUEST TO WITHDRAW MONEY; AND

(II) DOES NOT HAVE A RIGHT OF ACTION AGAINST THE ASSOCIATION FOR PAYMENT OF ANY AMOUNT REQUESTED