FOR WITHDRAWAL UNLESS A DEFAULT OCCURS IN PAYMENTS DUE UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first through fourth and the twelfth and thirteenth sentences of Art. 23, § 161X(a) and the last sentence of (b).

Throughout this section, "request" is substituted for "application".

In subsection (a) of this section, "money in the" (free share account) is added for clarity.

As to subsection (d)(2)(i) of this section, "request to withdraw money" is substituted for "notice to withdraw" to avoid confusion with a withdrawal from membership.

As to subsection (d)(2)(ii) of this section, the present phrase "at law or in equity" is deleted as unnecessary.

Also as to subsection (d)(2)(ii) of this section, the present provision that the member has an action at law "to the extent of the secured payments due as above provided" is deleted since there is no provision for security for these payments.

"Savings and loan association" is defined in § 9-101 of this title.

9-407. ORDER OF PAYMENT.

(A) IN GENERAL.

IN THE ORDER OF RECEIPT, A SAVINGS AND LOAN ASSOCIATION SHALL:

(1) NUMBER, DATE, AND FILE EACH WITHDRAWAL REQUEST; OR

(2) PAY ALL WITHDRAWAL REQUESTS ON FILE:

(I) IN FULL; OR

(II) PRO RATA IN ACCORDANCE WITH § 9-409 OF THIS SUBTITLE.

(B) EXCEPTION.

A SAVINGS AND LOAN ASSOCIATION MAY PAY IN ANY ORDER EACH ACCOUNT HOLDER'S WITHDRAWAL REQUEST THAT IS NOT MORE THAN $200 IN ANY 1 MONTH.