

If its charter or bylaws provide, a savings and loan association that is not a deposit association may issue savings share accounts.

(b) Unlimited number of shares.

Notwithstanding any provision in its charter or bylaws before July 1, 1980 on the number of savings share accounts, a savings and loan association that is not a deposit association may accept subscriptions and payment for an unlimited number of savings share accounts without other corporate action.

### Part III. Capital Structure of Associations--Deposit Association.

#### 9-314. Deposit association.

(a) In general.

Only a deposit association may issue savings deposit accounts.

(b) Authority to become deposit association.

A savings and loan association may become a deposit association if:

(1) Its charter or bylaws provide; and

(2) The [Board of Commissioners] DIVISION DIRECTOR approves.

#### 9-315. Rights of owner of deposit account.

(a) Claim priority of deposit account.

The holder of a savings deposit account in a savings and loan association has the same claim priority in any distribution of assets on liquidation as a general creditor of the deposit association to the extent of the deposit account's withdrawal value.

(b) Membership, voting, and distribution rights.

In addition to subsection (a) of this section, the holder of a savings deposit account has the same rights as the owner of a savings share account, including any membership or voting rights and the right to share in any distribution of remaining assets on liquidation.

#### 9-316. Nature of deposit associations.

If a savings and loan association becomes a deposit association:

(1) It may accept only savings deposit accounts;