

(a) In general.

If the Division Director approves a plan of issuance under subsection (b) of this section, a capital stock association may issue capital stock that is additional to that of its initial offering.

(b) Approval by Division Director.

The Division Director shall approve a plan submitted under subsection (a) of this section if the plan:

- (1) Is fair; and
- (2) Conforms to this Part of this subtitle.

(c) Stock dividend.

A dividend in the form of a savings and loan association's capital stock does not require approval of the Division Director.

(d) Stock split.

A split of the number of issued shares of capital stock of a savings and loan association into a greater or lesser number of shares without increasing the stated capital of the association [does not require] **REQUIRES** the approval of the Division Director.

(e) Appeal.

Any applicant that is aggrieved by the action or nonaction of the Director may appeal [under Title 8, Subtitle 4 of this article] ~~TO THE CIRCUIT--COURT--FOR--BALTIMORE--CITY~~ APPROPRIATE CIRCUIT COURT FOR BALTIMORE CITY.

9-322. Nature of capital stock.

Capital stock shall:

- (1) Have a par value of \$1 a share, or any greater amount that the charter may provide;
- (2) Be nonassessable, notwithstanding any provision in the charter, bylaws, or on the capital stock certificate;
- (3) Be nonredeemable until each claim against and each liability of the capital stock association is satisfied fully, and each savings account is paid to its holder at its withdrawal value;
- (4) Be entitled to payment of dividends but only after dividends or interest are paid on each savings account as provided in Subtitle 4 of this title;