

(2) May not charge a penalty or service charge.

(b) Exception.

This section does not apply to a negotiable or transferable order of withdrawal account.

§9-408. Withdrawals.

(a) Withdrawals permitted.

At any time, a holder of a savings account in a savings and loan association may request to withdraw all or any part of the money in the account of the holder, and for certain classes of accounts, the request may be made by a negotiable or transferable order.

(b) Negotiable or transferable orders of withdrawal.

(1) A savings and loan association may permit withdrawals from a savings account to be made by negotiable or transferable order.

(2) As to any savings account from which withdrawal may be made by a negotiable or transferable order of withdrawal, a savings and loan association:

(i) Need not pay any dividend or interest on the account; and

(ii) May impose a service charge on any account in accordance with the regulations of the Board of Commissioners
DIVISION DIRECTOR.

(c) Status.

(1) As long as a written withdrawal request remains on file, a member who is a holder of a savings account in a savings and loan association who has requested a withdrawal from the account remains a member of the association until the withdrawal request is paid.

(2) A holder of a savings share account in a savings and loan association who has requested a withdrawal from the account is not a creditor of the association, either before or after the request to withdraw money unless an association defaults in any payment due under this section.

(d) Exception.

This section does not prevent a savings and loan association from restricting by contract a withdrawal from an account of \$100,000 or over, or any account that is pledged to the association.†