

[9-409. Payment of withdrawals.

(a) Order of payment.

In order of receipt, a savings and loan association shall:

(1) Pay all withdrawal requests on file:

(i) In full in the order of receipt; or

(ii) In accordance with the pro rata plan of withdrawals under this subtitle; or

(2) Number, date, and file each withdrawal request.

(b) Savings share accounts.

On withdrawal, a savings and loan association shall pay the value of any savings share account:

(1) As determined by the board of directors; but

(2) In an amount that is not more than the account's withdrawal value.

(c) Exception.

In any one month and in any order, a savings and loan association may pay to any one account holder any one withdrawal request that is for an amount not more than \$200.]

[9-410. Pro rata plan of withdrawals.

(a) Exclusive plan of withdrawal.

A savings and loan association may not obligate itself to pay withdrawals on any pro rata plan except the pro rata plan of withdrawal provided in subsection (b) of this section.

(b) Plan.

(1) On the first day of each month, a savings and loan association shall pay pro rata each withdrawal request on file since the first day of the preceding calendar month.

(2) On the first day of each month, a savings and loan association shall allocate at least one third of the money it has received from members and borrowers during the preceding calendar month, exclusive of interest and expense account payments, to the payments due under paragraph (1) of this subsection.

(3) For purposes of paragraphs (1) and (2) of this subsection, unless a savings and loan association receives a written notice to cancel the withdrawal request, a withdrawal