

(5) Be designated "capital stock" notwithstanding any charter or bylaw provision; and

(6) Each certificate that evidences capital stock shall state that the shares are "capital stock" and are not insured by the State of Maryland Deposit Insurance Fund Corporation or the Federal Savings and Loan Insurance Corporation.

DRAFTER'S NOTE: The inclusion of this provision is intended to correct an error in a function paragraph noted by the Attorney General in a May 5, 1986 letter to the Director of the Department of Legislative Reference regarding the adequacy of the title of Chapter 282 (House Bill 466) of the Acts of 1986. That letter noted that an amended provision of law, correcting an obsolete reference to the Maryland Savings-Share Insurance Corporation, was not shown in a function paragraph to be amended. This Curative Bill reprints the amended provision as it now exists, with a related title reference, in order to validate the changes made by Chapter 282.

9-329.

(a) In any distribution of assets on liquidation of a savings and loan association, the priority of claims is as follows:

(1) In a mutual association:

(i) General creditors and holders of savings deposit accounts;

(ii) Holders of savings share accounts; and

(iii) Contributors to the initial general reserve fund and before June 1, 1986 and to the expense fund under Subtitle 2 of this title; and

(2) In a capital stock association:

(i) General creditors (other than those who are capital stockholders) and holders of savings deposit accounts;

(ii) Holders of savings share accounts;

(iii) Contributors to the initial general reserve fund and before June 1, 1986 and to the expense fund under Subtitle 2 of this title unless the funds were provided by paid-in surplus; and

(iv) Capital stockholders.