

(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[,] OR 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;

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

(6) On each certificate that evidences capital stock, 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:

Error: Conjunction omitted in § 9-322(2) of the Financial Institutions Article.

Occurred: Ch. 856, Acts of 1980.

9-408.

(a) 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] AND, for certain classes of accounts, the request may be made by a negotiable or transferable order.

DRAFTER'S NOTE:

Error: Misplaced punctuation in § 9-408(a) of the Financial Institutions Article.

Occurred: Ch. 856, Acts of 1980.

(c) (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] MONEY, unless an association defaults in any payment due under this section.

DRAFTER'S NOTE: