

(1) The president of the commercial bank and either its cashier or treasurer shall certify the amendment; and

(2) The amendment shall be signed, filed with the [Bank] Commissioner for examination, and, if approved by the [Bank] Commissioner, filed for record as required for articles of incorporation.

(e) On filing the amendment for examination, the commercial bank shall pay to the [Bank] Commissioner an examination fee of \$20.

3-302.

(a) If the [Bank] Commissioner approves, a commercial bank may issue preferred stock, in the amount and with the par value that the [Bank] Commissioner approves, as provided in this section.

(b) Unless otherwise provided by law, preferred stock issued under this section is not valid until the commercial bank receives the purchase price in an amount that equals at least par value.

(c) If the [Bank] Commissioner approves, preferred stock may be convertible into common stock on the terms and conditions that the charter provides. However, preferred stock is not convertible:

(1) Into common stock of a greater total par value; or

(2) At any time when the commercial bank would not have a surplus in an amount that equals at least 20 percent of its capital stock outstanding immediately after the conversion.

(d) (1) The holder of preferred stock is entitled to cumulative dividends at a rate not exceeding six percent a year of its par value.

(2) Dividends on common stock may not be declared or paid until the cumulative dividends on the preferred stock are fully paid.

(e) Each holder of preferred stock has the voting rights that the charter provides and the [Bank] Commissioner approves.

(f) (1) A commercial bank may retire preferred stock in the manner and on the terms and conditions that the charter provides and the [Bank] Commissioner approves.

(2) If the [Bank] Commissioner approves, the commercial bank may retire its preferred stock out of any surplus above that required by this title.

(3) The commercial bank may not have at any time less than its required capital stock.

(g) If a commercial bank dissolves voluntarily or a receiver is appointed for it, the holders of its common stock may not be paid until the holders of its preferred stock are paid, for each of their shares:

(1) The amount that the charter provides, but not more than the purchase price under subsection (b) of this section and not less than the par value; and