

(4) PAID IN ACCORDANCE WITH ANY REASONABLE PLAN EACH HOLDER WHO ELECTED TO REDEEM HIS SHARES OR STOCK.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161P(b), (d), and (h).

The provisions of present § 161P(b) which relate to approved plans for issuance of guaranty stock are included in § 6-214 of this subtitle.

The provisions of present §161P(b), which relate to designation as guaranty stock, are included in § 6-217 (b) (5) of this subtitle.

The word "division," which is defined in §6-201 (d) of this subtitle, is substituted for the words "Department of Building, Savings and Loan Association" in accordance with Art. 23, §161G(a) of the Code.

The term "savings and loan association" is defined in § 6-201(g) of this subtitle.

The word "charter" is defined in Title 1 of this article.

**6-214. ISSUANCE OF GUARANTY STOCK UNDER APPROVED PLAN.**

**(A) PLAN.**

EACH FUTURE ISSUANCE OF GUARANTY STOCK SHALL CONFORM TO A PLAN FILED WITH AND APPROVED BY THE DIVISION DIRECTOR.

**(B) APPROVAL OF PLAN.**

THE DIVISION DIRECTOR SHALL APPROVE A PLAN IF HE FINDS THAT THE PLAN IS FAIR AND THAT THE SAVINGS AND LOAN ASSOCIATION HAS SATISFIED THE REQUIREMENTS OF §6-213(C) OF THIS SUBTITLE.

**(C) APPEAL.**

ANY APPLICANT OR PROTESTING SAVINGS AND LOAN ASSOCIATION WHICH IS AGGRIEVED BY THE ACTION OR NONACTION OF THE DIVISION DIRECTOR MAY APPEAL IN ACCORDANCE WITH ARTICLE 23, §161H OF THE CODE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161P(b) and (e) (1).