

EXHAUSTED.

(B) REQUIREMENTS OF GUARANTY STOCK.

THE GUARANTY STOCK SHALL:

(1) HAVE A PAR VALUE OF \$1, UNLESS THE CHARTER PROVIDES FOR A GREATER AMOUNT;

(2) BE NONWITHDRAWABLE UNTIL EVERY CLAIM AGAINST AND EVERY LIABILITY OF THE SAVINGS AND LOAN ASSOCIATION IS SATISFIED FULLY AND EVERY FREE SHARE ACCOUNT IS PAID TO ITS HOLDER AT ITS WITHDRAWAL VALUE;

(3) BE ASSESSABLE IN THE HANDS OF THE OWNER TO ITS PAR VALUE AMOUNT FOR FULL SATISFACTION OF EVERY CLAIM AGAINST AND LIABILITY OF THE SAVINGS AND LOAN ASSOCIATION AND FOR PAYMENT OF THE WITHDRAWAL VALUE OF EACH FREE SHARE ACCOUNT TO ITS HOLDER;

(4) BE ENTITLED TO PAYMENT OF DIVIDENDS ONLY AFTER DIVIDENDS ARE DECLARED AND PAID ON EVERY FREE SHARE ACCOUNT AS PROVIDED IN ARTICLE 23, §161FF OF THE CODE;

(5) BE TERMED AND DESIGNATED "GUARANTY STOCK" REGARDLESS OF ITS CLASS AND NOTWITHSTANDING ANY CHARTER OR BYLAW PROVISION; AND

(6) BE ISSUED ONLY:

(I) ON PAYMENT IN CASH OF AT LEAST ITS PAR VALUE; OR

(II) UNDER A PLAN OF CONSOLIDATION, MERGER, OR REORGANIZATION APPROVED UNDER §6-227 OF THIS SUBTITLE.

(C) CERTIFICATE.

EACH CERTIFICATE WHICH EVIDENCES GUARANTY STOCK SHALL BEAR ON ITS FACE A STATEMENT THAT THE SHARES ARE "GUARANTY STOCK."

REVISOR'S NOTE: This section is new language derived without substantive change from the last sentence of the first paragraph of Art. 23, §161P(b) and from Art. 23, §161P(c).

In subsection (b) (2) of this section, the reference to exception to the nonwithdrowable nature of guaranty stock is deleted as obsolete, since the option to redeem under present §161P(d) (4) (iii), now §6-213(c) (3) of this subtitle, had to be exercised by January 31, 1962, at the latest.