§ 439. Membership; liability; transfer of shares. 1. Membership in the savings and loan bank shall be limited to savings and loan associations, except, that the directors of the savings and loan bank may, in their discretion, permit federal savings and loan associations located in this state to be or become members of the savings and loan bank. Every member shall pay one hundred dollars for each share of the capital of the savings and loan bank issued to it.

2. Members of the savings and loan bank shall not be individually liable for the payment of its debts.

3. Shares shall not be transferable, except that a member, which is not liable to the savings and loan bank for any direct obligation may transfer its shares therein to another savings and loan association, by and with the consent of the board of directors of the savings and loan bank; or it may retire from membership and receive back such sums as it has paid for its shares, upon giving one year's notice in writing to the savings and loan bank of such intention, provided, however, that no withdrawal shall be permitted by the board of directors, which shall reduce the total amount of the capital of the savings and loan bank below five hundred thousand dollars. The board of directors may, in their discretion, waive such notice, in the event of the liquidation of any member, and pay back such sums as it has paid for its shares even though such payment should result in a reduction of capital below five hundred thousand dollars. Any member liable to the savings and loan bank for any direct obligation which holds shares in excess of the number required by the by-laws of the savings and loan bank, may transfer such excess shares to another savings and loan association, by and with the consent of the board of directors of the savings and loan bank; or it may, by and with the consent of the board of directors of the savings and loan bank, withdraw such excess shares and receive back such sum as it has paid for such excess shares, upon giving one year's notice in writing to the savings and loan bank of such intention, provided, however, that no withdrawal of shares shall be permitted by the board of directors, which shall reduce the total amount of the capital of the savings and loan bank below five hundred thousand dollars.