1933, ch. 47. 1935, ch. 474.

171B. No association incorporated under Sections 161 to 171, both inclusive of this Article, and no building or homestead association incorporated under any law of this State, and doing business herein, shall, prior to June 1, 1937, be required to pay out at any regular meeting of such association or corporation, to any holder of unredeemed shares wholly or partially paid up, a greater amount than his pro rata share of the total amount of dues received by such association or corporation from borrowing members at such meeting in the ratio which the total paid in value of the shares demanded for dedemption bears to the total paid in value of unredeemed shares then outstanding.

The object, intent and purposes of this section is to declare that the emergency in relation to the financial affairs of building and homestead associations which was recognized by the enactment of Chapter 47 of the Acts of 1933 is still existent and to afford such associations and their shareholders continuing protection throughout the period defined in this Section.

1935, ch. 232.

171C. Any building or homestead association and any building and loan association, or savings and loan association or company, or other home financing organization by whatsoever name or style it may be designated, eligible to become a member of the Federal Home Loan Bank system, may convert itself into a Federal Savings and Loan Association, as provided for in the Act of the Congress of the United States, approved the 13th day of June, 1933, entitled "The Home Owners Loan Act of 1933," with amendments, with the same force and effect as though originally incorporated under such Act of Congress, and the procedure to effect such conversion shall be as follows:

(a) A meeting of the shareholders shall be called for such purpose in accordance with the provisions of Section 19 of Article 23 of the Maryland Code, or any amendments thereof or thereto.

(b) At a meeting of the shareholders of any such association or company held as provided for in paragraph (a), such unredeemed shareholders may, by the affirmative vote of fifty-one per cent (51%) of all of the unredeemed shares outstanding and entitled to vote, declare, by resolution, its determination to convert said association into a Federal Savings and Loan Association with all the powers reserved to and granted such Federal Savings and Loan Association, as provided for in the Act of the Congress of the United States approved the 13th day of June, 1933, entitled "The Home Owners Loan Act of 1933," or any amendments that have been made or that may hereafter be made thereto.

(c) Within six months after the date of the meeting and determination referred to in paragraph (b) hereof such association or company shall take such action as is prescribed by the Act of Congress and the rules and regulations promulgated thereon by the Federal Home Loan Bank Board, as shall make it a Federal Savings and Loan Association, and as such