

purposes and with the powers set forth in such articles of amendment. Any association which shall fail to file articles of amendment as hereinbefore provided shall be deemed to have entered into a voluntary liquidation, and upon and after February 1, 1962, shall cease to do business and shall continue in existence only for the purposes and with only the powers and duties set forth in Sections 76-78 and 82-83 of this Article; and any director, stockholder or creditor of such association may petition the Circuit Court of Baltimore City or the circuit court for the county in which the principal office of the association is located, to take jurisdiction of the liquidation of such association as provided in Section 79 of this Article.

(2) After February 1, 1962, if any association which has failed to file articles of amendment in accordance with sub-section (b) (1) hereof shall engage in any activities other than those specified in such sub-section, the Attorney General may, and upon notification by the Director shall, institute proceedings against such association as provided in Section 84 of this Article.

(3) If any association desires to file articles of amendment as provided by sub-section (b) (1) (ii) hereof, it shall first give notice to its depositors of such fact by registered mail and shall submit therewith a plan of reorganization which shall specify the contract rights which such depositors shall possess in the resulting ordinary business corporation. Within 30 days from the mailing of such notice any depositor shall have the right to exercise his privilege to withdraw his deposit from such association or to continue as a shareholder in the resulting ordinary business corporation. If such depositor elects to withdraw his deposit, as provided for herein, the association shall repay such deposit in accordance with the terms and conditions of its charter and by-laws.

(c) Minimum share requirements. (1) Every association referred to in sub-section (a) hereof shall have and maintain a minimum aggregate amount of free share accounts, determined by the location of the principal office of the association, as follows: ten thousand dollars (\$10,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants; twenty-five thousand dollars (\$25,000.00) in cities, towns or villages having more than fifteen thousand (15,000) but less than one hundred thousand (100,000) inhabitants; fifty thousand dollars (\$50,000.00) in cities, towns or villages having one hundred thousand (100,000) or more inhabitants. The number of inhabitants of the city, town or village shall be determined by the Director in accordance with the latest federal census. Any association not complying with the foregoing minimum requirements on the effective date of this section shall comply within ninety (90) days from such effective date.

(2) If any association fails to comply with the provisions of sub-section (c) (1) hereof, the Attorney General may, and upon notification by the Director shall, institute proceedings against such association as provided in Section 84 of this Article.

160E. BOARD OF ADVISORS.

(a) Established. The Board of Building, Savings and Loan Association Advisors (referred to herein as the "Board") is hereby created.