

ligations of any existing association shall continue in full force and effect. All such associations shall henceforth be operated and regulated in accordance with the provisions of Sections 161A through 161KK of this Article.

(b) Compliance with stock class provisions. (1) If any association referred to in sub-section (a) hereof does not meet the ~~standard~~ STANDARDS and requirements established and provided by Section 161P of this Article, such association may, on or before ~~July~~ JANUARY 1, 1962: (i) comply with such standards and requirements by filing appropriate articles of amendment with the Board and with the State Department of Assessments and Taxation; or (ii) if such articles of amendment are not so filed, or if any such association otherwise fails to conform to the provisions of this Article, such association may, on or before ~~August~~ FEBRUARY 1, 1962, file articles of amendment with the Board and with the State Department of Assessments and Taxation amending its charter by relinquishing such portion of its name, powers and purposes as relate to associations existing under this Article so that it shall cease to exist as an association, and pursuant to such articles of amendment shall thereafter continue in business as an ordinary business corporation for the 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 ~~August~~ 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 ~~August~~ 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 Board 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) (2) 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.