

ing to be held on such date or by written ballot to be filed on or before such date), by a majority of the directors of the state credit union. Written notice of the proposition and of the date set for the vote shall then be delivered in person to each member, or mailed to each member at the address for such member appearing on the records of the credit union, not more than thirty nor less than seven days prior to such date. Approval of the proposition for conversion shall be by the affirmative vote of not less than four-fifths of the entire membership of the Credit Union and shall be in writing.

(b) A statement of the results of the vote, verified by the affidavits of the president or vice president and the secretary, shall be filed with the bank commissioner within ten days after the vote is taken.

(c) Promptly after the vote is taken and in no event later than ninety days thereafter, if the proposition for conversion was approved by such vote, the credit union shall take such action as may be necessary under the applicable federal law to make it a federal credit union, and within ten days after receipt of the federal credit union charter there shall be filed with the Bank Commissioner a copy of the charter thus issued. Upon such filing the credit union shall cease to be a state credit union.

(d) Upon ceasing to be a state credit union, such credit union shall no longer be subject to any of the provisions of this act. The successor federal credit union shall be vested with all the assets and shall continue to be responsible for all of the obligations of the state credit union to the same extent as though the conversion had not taken place.

162. Loans may be made to members, not to exceed ~~three~~ five thousand dollars ~~[\$3,000]~~ (\$5,000) on first mortgage lien security, not to exceed 50% of the appraised value of the property to be mortgaged; such loans however are to be at the rate of not more than six per centum (6%) per annum, and to be amortized over a period not exceeding twenty years, and are only to be made upon the approval of the Bank Commissioner.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1963.

Approved April 30, 1963.

CHAPTER 570

(Senate Bill 591)

AN ACT to repeal and re-enact, with amendments, Section 38 of Article 40 of the Annotated Code of Maryland (1957 Edition), title "General Assembly", sub-title "Legislative Council", relating to the compensation of the members of the Legislative Council and of its committees.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 38 of Article 40 of the Annotated Code of Maryland (1957 Edition), title "General Assembly", sub-title "Legislative