

of the members of such associations, each borrower and each obligor upon a loan and each owner of property subject to a loan shall be entitled to one vote as such borrower, obligor or owner. Shareholders, whether borrowers or not, shall be entitled to vote as heretofore provided by law or the charter and bylaws of such associations.]

**[158. Annual shareholders' meetings.]**

**[(a) Notice of annual meeting of shareholders or members.—**The notice to be given of the annual meeting of shareholders or members may be regulated by the bylaws of any building association, loan company, homestead association, savings and loan association, or other association formed under this subtitle, and unless otherwise provided in the bylaws, each shareholder or member shall be given notice of the time and place of such meeting in the manner provided for in Section 39.]

**[(b)] Quorum of shareholders or members.—**Any building association, loan company, homestead association, savings and loan association, or other association formed under this subtitle may provide in its bylaws what shall constitute a quorum at such annual meeting of shareholders or members.]

**159. Conversion into federal savings and loan association.**

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) Meeting of shareholders.—A meeting of the shareholders shall be called for such purpose in accordance with the provisions of Sections 38 and 39 of this article, or any amendments thereof or thereto.

(b) Vote.—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 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) To take action prescribed by Congress and rules and regulations of federal home loan bank board.—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