UNION PROPOSING TO CONVERT SHALL:

(1) ADOPT A RESOLUTION WHICH DECLARES THAT THE CONVERSION IS ADVISABLE; AND

(2) SET A DATE FOR A VOTE OF MEMBERS ON THE PROPOSED CONVERSION, EITHER AT A MEETING TO BE HELD ON THE DATE OR BY WRITTEN BALLOT TO BE FILED ON OR BEFORE THE DATE.

(C) NOTICE TO MEMBERS.

WRITTEN NOTICE OF THE PROPOSED CONVERSION AND OF THE DATE SET FOR THE VOTE SHALL BE DELIVERED IN PERSON TO EACH MEMBER OR MAILED TO EACH MEMBER AT HIS ADDRESS AS RECORDED BY THE CREDIT UNION, NOT MORE THAN 30 DAYS NOR LESS THAN SEVEN DAYS BEFORE THE DATE.

(D) APPROVAL BY MEMBERS.

(1) THE PROPOSED CONVERSION SHALL BE APPROVED IN WRITING BY THE AFFIRMATIVE VOTE OF 80 PERCENT OF THE ENTIRE MEMBERSHIP OF THE CREDIT UNION.

(2) WITHIN TEN DAYS AFTER THE VOTE IS TAKEN, 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.

(E) CONVERSION; FILING FEDERAL CHARTER.

(1) IF THE PROPOSED CONVERSION IS APPROVED, WITHIN 90 DAYS AFTER THE APPROVAL, THE CREDIT UNION SHALL TAKE ANY ACTION NECESSARY UNDER THE APPLICABLE FEDERAL LAW TO MAKE IT A FEDERAL CREDIT UNION.

(2) WITHIN TEN DAYS AFTER THE RECEIPT OF THE FEDERAL CREDIT UNION CHARTER, A COPY OF THE CHARTER SHALL BE FILED WITH THE COMMISSIONER AND, WHEN THE COPY IS FILED, THE CREDIT UNION CEASES TO BE A STATE CREDIT UNION.

(F) EFFECT OF CONVERSION.

WHEN THE CONVERSION FROM A STATE CREDIT UNION TO A FEDERAL CREDIT UNION IS COMPLETE:

(1) THE STATE CREDIT UNION IS NO LONGER SUBJECT TO THE PROVISIONS OF THIS SUBTITLE OR OF THE SUBTITLE "CREDIT UNIONS" OF ARTICLE 11 OF THE CODE; AND

(2) THE SUCCESSOR FEDERAL CREDIT UNION IS VESTED WITH ALL THE ASSETS AND CONTINUES TO BE RESPONSIBLE FOR ALL THE OBLIGATIONS OF THE STATE CREDIT