

(b) Compliance with stock class provisions. —(1) If any association referred to in subsection (a) [hereof] OF THIS SECTION does not meet the standards and requirements established and provided by § 161P of this article AND §6-213 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, [such] THE association [may,] SHALL:

(I) [on] ON or before January 1, 1962 [; (i) Comply] COMPLY with [such] THESE standards and requirements by filing appropriate articles of amendment with the Board and with the State Department of Assessments and Taxation; or

(II) [if] IF [such] articles of amendment are not so filed[,] or if [any such] THE association otherwise fails to conform to the provisions of this article, [such association may, on or before February 1, 1962,] file articles of amendment ON OR BEFORE FEBRUARY 1, 1962, with the Board and with the State Department of Assessments and Taxation amending its charter by relinquishing [such] THAT portion of its name, powers, and purposes [as relate] WHICH RELATES to associations existing under this article so that it [shall cease] CEASES to exist as an association[,] and pursuant to [such] THE articles of amendment, [shall] thereafter [continue] CONTINUES in business as an ordinary business corporation for the purposes and with the powers set forth in [such article] THE ARTICLES of amendment. Any association which [shall fail] FAILS to file articles of amendment as hereinbefore provided shall be deemed to have entered into a voluntary liquidation[,] and [upon], ON 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 [§§ 76—78 and 82—83 of this article] TITLE 3, SUBTITLE 4 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; and any director, stockholder, or creditor of [such] THE 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] THE association as provided in [§ 79 of this article] § 3-411 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(2) After February 1, 1962, if any association which has failed to file articles of amendment in accordance with subsection (b) (1) [hereof] OF THIS SECTION [shall engage] ENGAGES in any activities other than those specified in [such] THAT subsection, the Attorney General may[,] and, upon notification by the Board, shall[,] institute proceedings against [such] THE association as provided in § [84 of this article] § 3-514