

(2) UPON RECEIPT OF THE DIVISION DIRECTOR'S LETTER OF PRELIMINARY APPROVAL, THE BOARD OF DIRECTORS SHALL CALL A SPECIAL MEETING OF THE MEMBERS OF THE MUTUAL ASSOCIATION FOR THE PURPOSE OF CONSIDERING THE PLAN OF CONVERSION. WRITTEN NOTICE OF THE MEETING SHALL BE MAILED TO ALL MEMBERS ENTITLED TO VOTE, NOT LESS THAN 10 NOR MORE THAN 90 DAYS BEFORE THE MEETING. THE PROPOSED PLAN OF CONVERSION SHALL BE APPROVED BY A MAJORITY VOTE OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST ON THE MATTER. A CERTIFIED COPY OF THE MINUTES OF THE SPECIAL MEETING, INDICATING APPROVAL OF THE PLAN OF CONVERSION, SHALL BE FILED PROMPTLY WITH THE DIVISION DIRECTOR.

(E) UPON RECEIPT OF THE CERTIFIED COPY OF THE MINUTES REQUIRED TO BE SUBMITTED UNDER SUBSECTION (D) AND A COPY OF THE MUTUAL ASSOCIATION'S AMENDED ARTICLES OF INCORPORATION, THE DIVISION DIRECTOR SHALL ISSUE A LETTER OF FORMAL APPROVAL AUTHORIZING THE CONVERSION.

(F) THE CONVERSION SHALL TAKE EFFECT UPON THE FILING OF ONE ENDORSED COPY OF THE AMENDED ARTICLES OF INCORPORATION AND THE DIVISION DIRECTOR'S LETTER OF FORMAL APPROVAL WITH THE DEPARTMENT.

(G) ANY APPLICANT WHICH IS AGGRIEVED BY THE ACTION OR NONACTION OF THE DIVISION DIRECTOR MAY APPEAL IN ACCORDANCE WITH ARTICLE 23, § 161H OF THE CODE.

6-217.1.

(A) THE INCORPORATORS OF A NEW GUARANTY STOCK ASSOCIATION WHICH PROPOSES TO ISSUE GUARANTY STOCK SHALL FILE TWO SIGNED AND ACKNOWLEDGED COPIES OF ITS ARTICLES OF INCORPORATION WITH THE BOARD OF COMMISSIONERS FOR FORMAL REVIEW AND CONSIDERATION IN ACCORDANCE WITH §§ 6-208 THROUGH 6-210 OF THIS SUBTITLE. THE INCORPORATORS SHALL HAVE SUBSCRIPTIONS FOR GUARANTY STOCK IN AN AGGREGATE PAR VALUE OF NOT LESS THAN \$100,000, OR SUCH GREATER AMOUNT AS THE BOARD OF COMMISSIONERS MAY DETERMINE TO BE REQUIRED IN ORDER TO CONDUCT A SAFE AND SOUND OPERATION OF THE PROPOSED ASSOCIATION.

(B) THE BOARD OF COMMISSIONERS MAY REQUIRE, IN ADDITION TO THE AMOUNT REQUIRED TO BE PAID IN FOR THE PAR VALUE OF THE STOCK, PAID-IN SURPLUS UP TO BUT NOT IN EXCESS OF THE AGGREGATE AMOUNT OF THE PAR VALUE OF THE GUARANTY STOCK REQUIRED UNDER THE PRECEDING SUBSECTION. PAID-IN SURPLUS MAY BE USED IN THE EVENT THE EXPENSE FUND ESTABLISHED PURSUANT TO § 6-204 OF THE SUBTITLE IS NOT SUFFICIENT TO PAY ORGANIZATIONAL AND OPERATING EXPENSES AND DIVIDENDS ON FREE SHARE ACCOUNTS.

6-217.2.

(A) EACH FUTURE ADDITIONAL ISSUANCE OF GUARANTY STOCK SHALL CONFORM TO A PLAN FILED WITH AND APPROVED BY THE DIVISION DIRECTOR.