A PROPOSED VOLUNTARY DISSOLUTION SHALL BE APPROVED BY:

(1) THE AFFIRMATIVE VOTE IN PERSON OR BY PROXY OF TWO THIRDS OF THE MEMBERS; OR

(2) IF THERE ARE NO MEMBERS, THE UNANIMOUS VOTE OF THE BOARD OF DIRECTORS.

(C) NOTICES BEFORE DISSOLUTION.

(1) AFTER A PROPOSED DISSOLUTION IS APPROVED, THE BOARD OF DIRECTORS OF THE SAVINGS BANK SHALL GIVE THE FOLLOWING NOTICES.

(2) THE BOARD SHALL GIVE WRITTEN NOTICE TO THE BANK COMMISSIONER OF THE IMPENDING DISSOLUTION. THIS NOTICE SHALL BE CERTIFIED UNDER THE CORPORATE SEAL OF THE SAVINGS BANK BY ITS PRESIDENT AND BY ITS TREASURER.

(3) THE BOARD ALSO SHALL GIVE NOTICE TO CREDITORS OF THE SAVINGS BANK, TO PRESENT FOR PAYMENT ANY CLAIM AGAINST IT. THIS NOTICE SHALL BE PUBLISHED ONCE EACH WEEK FOR 8 CONSECUTIVE WEEKS IN A NEWSPAPER PUBLISHED IN THE COUNTY WHERE THE SAVINGS BANK HAS ITS PRINCIPAL BANKING OFFICE.

(D) STATEMENT OF DISSOLUTION.

AFTER PUBLICATION OF THE REQUIRED NOTICE TO CREDITORS, THE DIRECTORS OF A SAVINGS BANK SHALL EXECUTE AND FILE WITH THE BANK COMMISSIONER A STATEMENT THAT THE SAVINGS BANK IS DISSOLVED.

REVISOR'S NOTE: This section presently appears as CA § 6-111.

This section is revised to provide for the voluntary dissolution of a savings bank, of which the presently referenced liquidation is a part, to conform to the provisions for voluntary dissolution of a general corporation.

The provisions for dissolution of a commercial bank in § 3-803 of this article expressly require prior approval of the Bank Commissioner and a determination that the commercial bank is solvent. This section does not contain a provision for the approval or determination of solvency, and, in fact, subsection (d) of this section suggests that mere notice of the dissolution is sufficient. The General Assembly may wish to amend this section to conform to § 3-803 of this article, as to dissolution of a commercial bank.

In subsection (c)(3) of this section, reference to the "principal banking office" is added to