

In this section, the term "converting" was substituted for "mutual".

In subsection (b) of this section, the word "written" was deleted as included in the term "mail".

"Division Director" and "capital stock association" are defined in § 9-101 of this title.

"Member" is defined in § 9-301 of this title.

"Mail" is defined in § 1-101 of this article.

9-607. MEMBER APPROVAL.

A PROPOSED PLAN OF CONVERSION TO A CAPITAL STOCK ASSOCIATION AND PROPOSED CHARTER AMENDMENTS TO CONFORM TO THE CONVERSION REQUIRE APPROVAL BY A MAJORITY VOTE OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE MEMBERS OF A MUTUAL ASSOCIATION.

COMMITTEE COMMENT: This section replaces the third sentence of former CA § 6-217(d)(2).

The phrase "and proposed charter amendments to conform to the conversion" is a new provision added by the Committee to correct a discrepancy in the former law which provided a majority vote for approval of the proposed plan of conversion and a two-thirds affirmative vote for the charter amendments that were required to effect conversion.

"Capital stock association" and "mutual association" are defined in § 9-101 of this title.

"Member" is defined in § 9-301 of this title.

9-608. APPROVAL BY DIVISION DIRECTOR.

(A) FILING.

THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR:

(1) A CERTIFIED COPY OF THE MINUTES OF THE MEETING AT WHICH THE CONVERSION WAS APPROVED; AND

(2) THE EXECUTED CHARTER AMENDMENTS AND A CONFORMED COPY.

(B) APPROVAL ORDER.