

for emphasis in this instance of becoming a federal association.

In item (2) of this section, the more accurate term "members" is substituted for the term "shareholder". Membership determines voting rights.

The former phrase in CA § 6-228(a), "as provided in the Home Owners' Loan Act of 1933" was deleted as unnecessary.

See § 9-615 as to member approval.

"Savings and loan association" is defined in § 9-101 of this title.

"Member" is defined in § 9-101 of this title.

9-614. MEETING OF MEMBERS.

(A) MEETING CALLED.

IF A SAVINGS AND LOAN ASSOCIATION WISHES TO CONVERT TO A FEDERAL ASSOCIATION, THE BOARD OF DIRECTORS SHALL CALL A MEETING OF THE MEMBERS OF THE SAVINGS AND LOAN ASSOCIATION FOR THE PURPOSE OF CONSIDERING THE PROPOSAL TO CONVERT.

(B) NOTICE.

THE SAVINGS AND LOAN ASSOCIATION SHALL GIVE NOTICE OF THE MEETING AS PROVIDED IN TITLE 2, SUBTITLE 5 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

COMMITTEE COMMENT: This section replaces former CA § 6-228(b).

The term "member" is substituted for "shareholder" as the accurate term that relates to voting rights.

"Federal association" and "savings and loan association" are defined in § 9-101 of this article.

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

9-615. MEMBER APPROVAL.

A PROPOSAL TO CONVERT TO A FEDERAL ASSOCIATION REQUIRES APPROVAL BY A MAJORITY VOTE OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE MEMBERS OF THE SAVINGS AND LOAN ASSOCIATION.

COMMITTEE COMMENT: This section replaces the former reference to a majority vote required for shareholder approval in CA § 6-228(b).

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