

The term "member" is substituted for "shareholder" as the accurate term.

In this section, the phrase "total number of votes eligible" was substituted for "unredeemed shares entitled" to conform to similar provisions in this subtitle.

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

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

9-616. RESERVED.

9-617. RESERVED.

PART III. FEDERALLY-CHARTERED CONVERSION TO STATE CHARTERED.

9-618. AUTHORITY TO CONVERT.

A FEDERAL ASSOCIATION MAY CONVERT TO A MARYLAND SAVINGS AND LOAN ASSOCIATION IF:

- (1) ITS PRINCIPAL OFFICE IS IN THIS STATE;
- (2) ITS MEMBERS APPROVE; AND
- (3) THE BOARD OF COMMISSIONERS APPROVES.

COMMITTEE COMMENT: This section replaces the first clause of former CA § 6-229(a) and all of CA § 6-229(b), and the reference to approval by the Board of Commissioners in former CA § 6-229(g).

The term "Maryland" is added to the defined term for emphasis.

"Board of Commissioners", "federal association", and "savings and loan association" are defined in § 9-101 of this title.

9-619. MEMBER APPROVAL.

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

COMMITTEE COMMENT: This section replaces former CA § 6-229(a).

"Maryland" was added to the defined term "savings and loan association" for emphasis.