SUBTITLE RELATING TO THE BOARD OF SAVINGS AND LOAN COMMISSIONERS AND THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS AND RELATING TO THE REGULATIONS OF SAVINGS AND LOAN ASSOCIATIONS ARE OF NO EFFECT AND MAY NOT BE ENFORCED AFTER JULY 1, 1982.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161LL-3.

The only changes are in style.

SUBTITLE 6. CONVERSIONS; EXTRAORDINARY ACTIONS.

PART I. MUTUAL ASSOCIATION CONVERSION TO GUARANTY STOCK ASSOCIATION.

9-601. AUTHORITY TO CONVERT.

A MUTUAL ASSOCIATION MAY CONVERT TO A GUARANTY STOCK ASSOCIATION IF:

(1) ITS MEMBERS APPROVE;

(2) ITS CHARTER IS AMENDED; AND

(3) THE DIVISION DIRECTOR APPROVES.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-217(a) and the references in CA § 6-217(d)(2) and (f) to approval by the Division Director and the shareholders.

As to member approval, see § 9-607 of this subtitle. As to approval by the Division Director, see § 9-608 of this subtitle.

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

9-602. APPLICATION TO CONVERT.

TO CONVERT TO A GUARANTY STOCK ASSOCIATION, A MUTUAL ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR:

(1) A FILING FEE OF $750;

(2) AN APPLICATION FOR CONVERSION;

(3) A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS THAT AUTHORIZES THE CONVERSION;

(4) THE PROPOSED CHARTER AND BYLAWS AMENDMENTS;

(5) THE PROPOSED NOTICE OF THE MEETING TO CONSIDER CONVERSION, AND THE TIME AND MANNER IN WHICH NOTICE