CONVERTED ASSOCIATION WILL BE SOLD AND DISTRIBUTED; AND

(8) A STATEMENT THAT GUARANTY STOCK IS NOT INSURED.

REVISOR'S NOTE: This section presently appears as CA § 6-217(c).

Throughout this section, the term "converting" or "converted" is substituted for "mutual" where appropriate.

The only other changes are in style.

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

9-604. REVIEW BY DIVISION DIRECTOR.

THE DIVISION DIRECTOR:

(1) SHALL REVIEW EACH APPLICATION FOR CONVERSION TO A GUARANTY STOCK ASSOCIATION;

(2) SHALL DETERMINE:

(I) IF THE PROPOSED PLAN OF CONVERSION IS FAIR TO THE MEMBERS OF THE CONVERTING ASSOCIATION; AND

(II) THAT INSURANCE OF THE SAVINGS ACCOUNTS WILL REMAIN IN EFFECT AFTER THE CONVERSION; AND

(3) MAY REQUIRE ANY CHANGES THAT ARE NECESSARY TO ENSURE FULL DISCLOSURE OF ALL MATERIAL FACTS.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-217(d)(1).

In item (2)(i) of this section, "converting" is substituted for "mutual".

In item (3) of this section, the phrase "require any changes that are necessary" is substituted for "require such changes in the materials submitted in support of the application as are necessary" for clarity.

Also in item (3) of this section, the phrase (material factors) "relating to the conversion" is deleted as unnecessary.

The present reference to the Division Director's preliminary approval now appears in § 9-605 of this subtitle.

"Division Director" and "guaranty stock