association" are defined in § 9-101 of this title.

9-605. PRELIMINARY APPROVAL.

IF THE DIVISION DIRECTOR FINDS THAT THE MUTUAL ASSOCIATION QUALIFIES UNDER § 9-604 OF THIS SUBTITLE, THE DIVISION DIRECTOR SHALL ISSUE TO THE CONVERTING ASSOCIATION A LETTER OF PRELIMINARY APPROVAL OF THE CONVERSION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of CA § 6-217(d)(1), as that sentence relates to the preliminary approval of the Division Director.

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

9-606. MEETING OF MEMBERS.

(A) MEETING CALLED.

ON RECEIPT OF THE DIVISION DIRECTOR'S LETTER OF PRELIMINARY APPROVAL, THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL CALL A MEETING OF THE MEMBERS FOR THE PURPOSE OF CONSIDERING THE PLAN OF CONVERSION TO A GUARANTY STOCK ASSOCIATION.

(B) NOTICE.

AT LEAST 10 DAYS, BUT NOT MORE THAN 90 DAYS, BEFORE THE MEETING, THE SAVINGS AND LOAN ASSOCIATION SHALL MAIL NOTICE OF THE MEETING TO ALL MEMBERS ENTITLED TO VOTE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second sentences of CA § 6-217(d)(2).

In this section, the word "special" (meeting) is deleted since the conversion may be considered at a regular meeting.

In subsection (a) of this section, "converting" is substituted for "mutual".

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

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

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

9-607. MEMBER APPROVAL.