A PROPOSED PLAN OF CONVERSION TO A GUARANTY STOCK ASSOCIATION AND PROPOSED CHARTER AMENDMENTS TO CONFORM TO THE CONVERSION SHALL BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE MEMBERS OF A MUTUAL ASSOCIATION.

REVISOR'S NOTE: This section presently appears as the third sentence of CA § 6-217(d)(2).

In this section, the phrase "and proposed charter amendments to conform to the conversion" is added to correct an inconsistency in that a charter amendment to convert to a guaranty stock association normally would have required a two thirds vote before this change.

"Guaranty stock association" is defined in § 9-101 of this title.

9-608. APPROVAL BY DIVISION DIRECTOR.

(A) FILING.

THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR:

(1) A CERTIFIED COPY OF THE MINUTES OF THE MEETING AT WHICH THE CONVERSION WAS APPROVED; AND

(2) ITS EXECUTED CHARTER AMENDMENTS ~~AND A CONFORMED COPY~~.

(B) APPROVAL ORDER.

ON RECEIPT OF THE MINUTES AND CHARTER AMENDMENTS REQUIRED BY SUBSECTION (A) OF THIS SECTION, THE DIVISION DIRECTOR SHALL:

(1) ENDORSE THE EXECUTED ~~COPY OF THE~~ CHARTER AMENDMENTS AS APPROVED; AND

(2) SEND TO THE CONVERTING ASSOCIATION:

(I) THE ENDORSED ~~COPY~~ CHARTER AMENDMENTS; AND

(II) A FINAL ORDER OF APPROVAL OF THE CONVERSION TO A GUARANTY STOCK ASSOCIATION.

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

In subsection (a)(2) of this section, the reference to an "executed" copy is added to comply with the procedure for amending the