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

9-611. RESERVED.

9-612. RESERVED.

PART II. STATE-CHARTERED CONVERSION TO FEDERALLY CHARTERED.

9-613. AUTHORITY TO CONVERT.

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

(1) IT IS ELIGIBLE TO BECOME A MEMBER OF THE FEDERAL HOME LOAN BANK SYSTEM;

(2) ITS SHAREHOLDERS APPROVE;

(3) WITHIN 6 MONTHS AFTER SHAREHOLDER APPROVAL, THE ASSOCIATION ACTS TO CONVERT IN THE MANNER REQUIRED BY FEDERAL LAW; AND

(4) IT RECEIVES A FEDERAL CHARTER.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-228(a) and (c) and from the references in CA § 6-228(b) and (d) to the authority to convert, shareholder approval, action to convert, and receipt of a federal charter.

In this section, the term "Maryland" is added to the defined term "savings and loan association" for emphasis in this instance of becoming a federal association.

The present phrase in CA § 6-228(a), "as provided in the Home Owners' Loan Act of 1933" is deleted as unnecessary.

As to shareholder approval, see § 9-615 of this subtitle.

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

9-614. MEETING OF SHAREHOLDERS.

(A) MEETING CALLED.

IF A SAVINGS AND LOAN ASSOCIATION WISHES TO CONVERT TO A FEDERAL ASSOCIATION, THE BOARD OF DIRECTORS SHALL CALL A MEETING OF THE SHAREHOLDERS OF THE SAVINGS AND LOAN