ASSOCIATION FOR THE PURPOSE OF CONSIDERING THE PROPOSAL TO CONVERT.

(B) NOTICE.

THE SAVINGS AND LOAN ASSOCIATION SHALL GIVE NOTICE OF THE MEETING AS PROVIDED IN TITLE 2, SUBTITLE 5 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from CA § 6-228(b).

NOTE TO GENERAL ASSEMBLY: In subsection (a) of this section, the term "shareholders" is confusing since membership determines voting rights and since it could be interpreted that only a holder of a guaranty stock has a right to attend the meeting and that the holder of a free share account or any other kind of account does not, contrary to voting rights granted to members.

As to subsection (b) of this section, the present reference to a notice that states the purpose is deleted as included in the phrase "as provided in Title 2, Subtitle 5...".

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

9-615. SHAREHOLDER APPROVAL.

A PROPOSAL TO CONVERT TO A FEDERAL ASSOCIATION SHALL BE APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE SHAREHOLDERS OF THE SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the reference to a majority vote required for shareholder approval in CA § 6-228(b).

NOTE TO GENERAL ASSEMBLY: This section has the inherent problem caused by the term "shareholder" as it relates to voting rights of members, free shareholders or stockholders. See § 9-614 and its revisor's note.

In this section, the phrase "total number of votes eligible" is substituted for "unredeemed shares entitled" to conform to similar provisions in this subtitle.

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