

The savings and loan association shall give notice of the meeting as provided in Title 2, Subtitle 5 of the Corporations and Associations Article.

9-615. Member approval.

A proposal to convert to a federal association requires approval by a majority vote of the total number of votes eligible to be cast by the members of the savings and loan association.

9-616, 9-617. Reserved.

Part III. Federally Chartered Conversion to State Chartered

9-618. Authority to convert.

A federal association may convert to a Maryland savings and loan association if:

- (1) Its principal office is in this State;
- (2) Its members approve; and
- (3) The [Board of Commissioners] DIVISION DIRECTOR approves.

9-619. Member approval.

A proposal to convert to a Maryland savings and loan association requires approval by a majority vote of the total number of votes eligible to be cast by the members of the federal association.

9-620. Application to convert.

To convert to a Maryland savings and loan association, the board of directors of a federal association shall deliver to the [Board of Commissioners] DIVISION DIRECTOR:

- (1) A written application in the form that the [Board] DIVISION DIRECTOR requires;
- (2) The executed copy of the proposed articles of incorporation and a conformed copy;
- (3) The proposed bylaws;
- (4) Any additional exhibits the [Board] DIVISION DIRECTOR requires; and
- (5) A filing fee of [\$750] \$1,000.

9-621. Notice of filing and hearing.

- (a) Notice required.