

(IV) THAT CONVERSION WILL NOT IMPAIR THE CAPITAL OF THE ASSOCIATION NOR ADVERSELY AFFECT THE ASSOCIATION'S OPERATIONS; AND

(V) THAT NO PERSON, MEMBER, EMPLOYEE, OR OTHERWISE WILL RECEIVE ANY INEQUITABLE GAIN OR ADVANTAGE BY REASON OF THE CONVERSION; AND

(3) MAY REQUIRE ANY CHANGES THAT ARE NECESSARY TO ENSURE FULL DISCLOSURE OF ALL MATERIAL FACTS--;

(4) MAY NOT ISSUE A CERTIFICATE OF AUTHORITY TO COMMENCE BUSINESS TO A COMMERCIAL BANK UNLESS ALL THE REQUIREMENTS OF THIS ARTICLE GOVERNING A COMMERCIAL BANK HAVE BEEN MET;

(5) MAY MODIFY THE INITIAL CAPITALIZATION REQUIREMENTS OF THE COMMERCIAL BANK IF THE BANK COMMISSIONER DETERMINES THAT A MODIFICATION IS:

(I) REASONABLY REQUIRED TO PROTECT THE WELFARE OF THE COMMERCIAL BANK; AND

(II) NOT DETRIMENTAL TO THE PUBLIC INTEREST OR TO THE COMMERCIAL BANK; AND

(6) MAY ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS PART V.

9-634.

WITHIN 60 DAYS OF THE FILING OF AN APPLICATION, IF THE BANK COMMISSIONER FINDS THAT THE STOCK ASSOCIATION HAS MET THE REQUIREMENTS OF § 9-633 OF THIS SUBTITLE, THE BANK COMMISSIONER SHALL ISSUE TO THE CONVERTING ASSOCIATION A LETTER OF PRELIMINARY APPROVAL OF THE CONVERSION.

9-635.

(A) ON RECEIPT OF THE BANK COMMISSIONER'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 BANKING--INSTITUTION COMMERCIAL BANK.

(B) AT LEAST 10 DAYS, BUT NOT MORE THAN 90 DAYS, BEFORE THE MEETING, THE CONVERTING ASSOCIATION SHALL MAIL NOTICE OF THE MEETING TO ALL MEMBERS ENTITLED TO VOTE.

9-636.

A PROPOSED PLAN OF CONVERSION TO A BANKING--INSTITUTION COMMERCIAL BANK AND PROPOSED CHARTER AMENDMENTS TO CONFORM TO THE CONVERSION REQUIRE APPROVAL BY A MAJORITY VOTE OF THE TOTAL