

NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE STOCKHOLDERS OF A STOCK ASSOCIATION.

9-637.

(A) THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL DELIVER TO THE BANK COMMISSIONER:

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

(2) THE EXECUTED CHARTER AMENDMENTS AND A CONFORMED COPY.

(B) ON RECEIPT OF THE MINUTES AND CHARTER AMENDMENTS UNDER SUBSECTION (A) OF THIS SECTION, THE BANK COMMISSIONER SHALL:

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

(2) SEND TO THE CONVERTING ASSOCIATION:

(I) THE ENDORSED COPY; AND

(II) A FINAL ORDER OF APPROVAL OF THE CONVERSION TO A BANKING-INSTITUTION COMMERCIAL BANK.

9-638.

ANY APPLICANT AGGRIEVED BY THE ACTION OR NONACTION OF THE BANK COMMISSIONER UNDER THIS SUBTITLE MAY APPEAL TO THE CIRCUIT COURT FOR BALTIMORE CITY.

9-639.

(A) AFTER THE FINAL ORDER OF APPROVAL, THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL FILE THE ENDORSED CHARTER AMENDMENTS WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(B) WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE CHARTER AMENDMENTS FOR RECORD, THE STOCK ASSOCIATION BECOMES A BANKING-INSTITUTION COMMERCIAL BANK.

9-640.

(A) EXCEPT AS PROVIDED IN SUBSECTIONS (B), (C), AND (D) OF THIS SECTION, A CAPITAL STOCK SAVINGS AND LOAN ASSOCIATION CONVERTED UNDER THIS PART V TO A COMMERCIAL BANK MAY EXERCISE ALL THE POWERS OF, AND SHALL BE SUBJECT TO ALL THE RESTRICTIONS IMPOSED ON, A COMMERCIAL BANK UNDER THIS ARTICLE.

(B) A COMMERCIAL BANK THAT RESULTS FROM A CONVERSION OF A CAPITAL STOCK SAVINGS AND LOAN ASSOCIATION MAY HOLD ASSETS OR CONDUCT BUSINESS ACTIVITIES, OTHER THAN INSURANCE ASSETS AND