

(B) THE BYLAWS OF A SUBSIDIARY SAVINGS BANK SHALL PROVIDE FOR ANNUAL MEETINGS OF THE STOCKHOLDERS TO:

- (1) ELECT DIRECTORS; AND
- (2) TRANSACT OTHER BUSINESS.

4-505.

The members of a savings bank OR THE STOCKHOLDERS OF A SUBSIDIARY SAVINGS BANK shall elect directors at each annual meeting of the members.

4-508.

The board of directors of a savings bank shall fill any vacancy on the board by electing an individual to serve until the next annual meeting of the members OR THE STOCKHOLDERS OF A SUBSIDIARY BANK and until a successor is elected and qualifies.

SUBTITLE 8. MUTUAL HOLDING COMPANIES

4-801.

IN THIS SUBTITLE, "SAVINGS AND LOAN ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION ORGANIZED UNDER TITLE 9 OF THIS ARTICLE AND INSURED BY THE MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

4-802.

(A) (1) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY SAVINGS BANK MAY BE REORGANIZED IN ORDER TO BECOME A MUTUAL HOLDING COMPANY BY SUBMITTING TO THE BANK COMMISSIONER AN APPLICATION FOR APPROVAL OF REORGANIZATION.

(2) A REORGANIZATION SUBMITTED FOR APPROVAL SHALL HAVE BEEN APPROVED BY THE SAVINGS BANK UNDER THE PROCEDURES AS DESCRIBED IN § 4-701(C) OF THIS TITLE.

(B) THE APPLICATION FOR APPROVAL OF REORGANIZATION SHALL CONTAIN:

(1) A BRIEF STATEMENT SUMMARIZING A PLAN OF REORGANIZATION;

(2) 3 COPIES OF THE PROPOSED ARTICLES OF INCORPORATION OF THE SUBSIDIARY SAVINGS BANK ACKNOWLEDGED BY THE INCORPORATORS OF THE SUBSIDIARY SAVINGS BANK;

(3) A STATEMENT THAT THE PLAN OF REORGANIZATION WAS ADVISED, AUTHORIZED, AN APPROVED BY THE SAVINGS BANK IN THE MANNER AND BY THE VOTE REQUIRED BY ITS CHARTER AND THE LAWS OF THIS STATE; AND

(4) A STATEMENT OF THE MANNER OF APPROVAL.