

(3) HAS ASSETS OF \$15,000,000 OR LESS OR HAD TOTAL ASSETS OF LESS THAN \$15,000,000 AS OF MAY 18, 1985.

9-1102.

A MUTUAL ASSOCIATION MAY CONVERT TO A CREDIT UNION IF:

- (1) ITS MEMBERS APPROVE; AND
- (2) APPROVAL IS GRANTED BY:
 - (I) THE DIVISION DIRECTOR; AND
 - (II) THE BANK COMMISSIONER.

9-1103.

(A) IF A MUTUAL ASSOCIATION WISHES TO CONVERT TO A CREDIT UNION, THE BOARD OF DIRECTORS OF THE MUTUAL ASSOCIATION SHALL CALL A MEETING OF THE MEMBERS OF THE MUTUAL ASSOCIATION FOR THE PURPOSE OF CONSIDERING THE PROPOSAL TO CONVERT.

(B) THE MUTUAL ASSOCIATION SHALL GIVE NOTICE OF THE MEETING AS PROVIDED IN TITLE 2, SUBTITLE 5 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

9-1104.

A PROPOSED PLAN OF CONVERSION TO A CREDIT UNION SHALL BE APPROVED BY A MAJORITY VOTE OF THE TOTAL NUMBER OF VOTES ELIGIBLE TO BE CAST BY THE MEMBERS OF THE MUTUAL ASSOCIATION.

9-1105.

(A) TO CONVERT TO A CREDIT UNION, THE MUTUAL ASSOCIATION SHALL DELIVER TO THE ~~SECRETARY-OF-LICENSING-AND-REGULATION, OR TO~~ THE APPOINTED OFFICIAL BANK COMMISSIONER:

- (1) A WRITTEN APPLICATION FOR CONVERSION IN THE FORM THAT THE DEPARTMENT OF LICENSING AND REGULATION REQUIRES;
- (2) ANY ADDITIONAL EXHIBITS THE DEPARTMENT MAY REQUIRE;
- (3) ANY FILING FEE SET BY THE DEPARTMENT BY REGULATION; AND
- (4) ITS PROPOSED AMENDED ARTICLES AND BYLAWS.

(B) UPON RECEIPT OF AN APPLICATION TO CONVERT, THE ~~SECRETARY-OF-LICENSING-AND-REGULATION~~ BANK COMMISSIONER SHALL EXAMINE THE MUTUAL ASSOCIATION.