

~~3-409.~~

~~(A) ON THE EFFECTIVE DATE OF THE CONVERSION:~~

~~(1) THE CORPORATE EXISTENCE OF THE MUTUAL COMPANY CONTINUES IN THE CONVERTED STOCK COMPANY; AND~~

~~(2) ALL ASSETS, RIGHTS, FRANCHISES, AND INTERESTS OF THE MUTUAL COMPANY IN AND TO EVERY SPECIES OF PROPERTY, REAL PERSONAL, AND MIXED, ARE VESTED IN THE CONVERTED STOCK COMPANY, WITHOUT ANY DEED OR TRANSFER AND THE CONVERTED STOCK COMPANY ASSUMES ALL THE OBLIGATIONS AND LIABILITIES OF THE MUTUAL COMPANY.~~

~~(B) UNLESS OTHERWISE SPECIFIED IN THE PLAN, THE PERSONS WHO ARE DIRECTORS AND OFFICERS OF THE MUTUAL COMPANY ON THE EFFECTIVE DATE OF CONVERSION SHALL SERVE AS DIRECTORS AND OFFICERS OF THE CONVERTED STOCK COMPANY UNTIL NEW DIRECTORS AND OFFICERS OF THE CONVERTED STOCK COMPANY ARE ELECTED IN ACCORDANCE WITH ARTICLES OF INCORPORATION AND BYLAWS OF THE CONVERTED STOCK COMPANY.~~

~~3-410.~~

~~(A) (1) EXCEPT AS OTHERWISE PROVIDED IN THE PLAN APPROVED BY THE COMMISSIONER, A DIRECTOR, OFFICER, AGENT, OR EMPLOYEE OF THE MUTUAL COMPANY MAY NOT RECEIVE ANY FEE, COMMISSION, OR OTHER VALUABLE CONSIDERATION, OTHER THAN REGULAR COMPENSATION, FOR ASSISTING IN OR PROMOTING A CONVERSION UNDER THIS SUBTITLE.~~

~~(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT PROHIBIT PAYMENT OF REASONABLE COMPENSATION TO AN ATTORNEY, ACCOUNTANT, OR ACTUARY FOR SERVICES PERFORMED IN INDEPENDENT PRACTICE OF THE PROFESSION, EVEN IF THE ATTORNEY, ACCOUNTANT, OR ACTUARY IS ALSO A DIRECTOR OR OFFICER OF THE MUTUAL COMPANY.~~

~~(B) FOR A PERIOD OF 2 YEARS AFTER THE EFFECTIVE DATE OF THE CONVERSION, A CONVERTED STOCK COMPANY MAY NOT IMPLEMENT ANY NONTAX QUALIFIED STOCK BENEFIT PLAN UNLESS THE PLAN IS APPROVED BY A MAJORITY OF VOTES ELIGIBLE TO BE CAST AT A MEETING OF SHAREHOLDERS HELD NOT LESS THAN 6 MONTHS AFTER THE EFFECTIVE DATE OF THE CONVERSION.~~

~~(C) ALL THE COSTS AND EXPENSES CONNECTED WITH A PLAN OF CONVERSION SHALL BE PAID FOR OR REIMBURSED BY THE MUTUAL COMPANY OR THE CONVERTED STOCK COMPANY UNLESS THE PLAN PROVIDES FOR PARTICIPATION BY ANOTHER CORPORATION OR STOCK COMPANY UNDER § 3-403(A)(3)(i) OF THIS SUBTITLE.~~

~~3-411.~~

~~IF THE MUTUAL COMPANY COMPLIES SUBSTANTIALLY AND IN GOOD FAITH WITH THE NOTICE REQUIREMENTS OF THIS ARTICLE, THE MUTUAL COMPANY'S FAILURE TO SEND A MEMBER THE REQUIRED NOTICE DOES NOT IMPAIR THE VALIDITY OF ANY ACTION TAKEN UNDER THIS ARTICLE.~~