

(3) COMPLY WITH FEDERAL LAW REGARDING CONVERSION; AND

(4) FILE THE REQUIRED CONVERSION APPLICATION WITH THE COMMISSIONER.

(c) The Commissioner, at the request of the board [of directors of a credit union], may:

(1) [waive the requirement for a mail ballot and may] WAIVE THE VOTE OF THE MEMBERS; AND

(2) [substitute] SUBSTITUTE any reasonable method of determining the [vote of] APPROVAL BY the members.

(d) [Written] UNLESS THE COMMISSIONER TAKES ACTION UNDER SUBSECTION (C) OF THIS SECTION, WRITTEN notice of the proposed conversion and of the date set for the vote shall be delivered in person to each member or mailed to each member at the member's address as recorded by the credit union, not more than 30 days nor less than 7 days before the date set for the vote.

(e) (1) [The] UNLESS THE COMMISSIONER TAKES ACTION UNDER SUBSECTION (C) OF THIS SECTION, THE proposed conversion shall be approved by the affirmative vote of a majority of the members [of the credit union] who vote on the proposal.

(2) Within 10 days after the vote, a statement of the results of the vote shall be filed with the Commissioner. The statement shall be verified by the [president or vice-president] CHAIRMAN OR VICE CHAIRMAN OF THE BOARD and by the secretary of the credit union.

(f) (1) Within 90 days after a proposed conversion is approved BY THE MEMBERS, the credit union shall take any action necessary under federal law to make it a federal credit union.

(2) Within 10 days after the credit union receives a federal credit union charter, a copy of that charter shall be filed with the Commissioner and, when the copy is filed, the credit union ceases to be a State credit union.

[(3) The Commissioner shall file a copy of the federal charter with the State Department of Assessments and Taxation.]

(g) When the conversion from a State credit union to a federal credit union is complete:

(1) The [State] CONVERTED credit union is no longer subject to the provisions of this title; and

(2) The successor federal credit union owns all the assets and is responsible for all the obligations of the FORMER State credit union as though the conversion had not taken place.