

Association, as provided for in the Act of the Congress of the United States, approved the 13th day of June, 1933, entitled "The Home Owners Loan Act of 1933," with amendments, with the same force and effect as though originally incorporated under such Act of Congress, and the procedure to effect such conversion shall be as follows:

(a) A meeting of the shareholders shall be called for such purpose in accordance with the provisions of Section 19 of Article 23 of the Maryland Code, or any amendments thereof or thereto.

(b) At a meeting of the shareholders of any such association or company held as provided for in paragraph (a), such unredeemed shareholders may, by the affirmative vote of fifty-one per cent (51%) of all of the unredeemed shares outstanding and entitled to vote, declare, by resolution, its determination to convert said association into a Federal Savings and Loan Association with all the powers reserved to and granted such Federal Savings and Loan Association, as provided for in the Act of the Congress of the United States approved the 13th day of June, 1933, entitled "The Home Owners Loan Act of 1933," or any amendments that have been made or that may hereafter be made thereto.

(c) Within six months after the date of the meeting and determination referred to in paragraph (b) hereof such association or company shall take such action as is prescribed by the Act of Congress and the rules and regulations promulgated thereon by the Federal Home Loan Bank Board, as shall make it a Federal Savings and Loan Association, and as such entitled to all the privileges and powers contained in the Act of Congress providing for the formation and organization of such Federal corporations, and within sixty days after receipt of its Federal charter there shall be filed in the office of the Clerk of the Court in the County or Counties, or in the City of Baltimore in the office of the Clerk of the Superior Court, in which said State association had been conducting its business and operation, and in the office of the State Tax Commission duly certified copies of its charter.

(d) All conversions, including sale and exchange of assets under Article 23, Section 36, of the Code of Public General Laws of Maryland, 1924 Edition, heretofore made by building, homestead and loan associations in this State are hereby validated and declared to be of the same effect as if said conversions, including sale and exchange of assets, had been effected under the provisions of this Act.