

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.

(D) APPROVAL BY MEMBERS.

(1) THE PROPOSED CONVERSION SHALL BE APPROVED BY THE AFFIRMATIVE, WRITTEN VOTE OF A MAJORITY OF THE ENTIRE MEMBERSHIP OF THE CREDIT UNION.

(2) WITHIN 10 DAYS AFTER THE VOTE, A STATEMENT OF THE RESULTS OF THE VOTE SHALL BE FILED WITH THE BANK COMMISSIONER. THE STATEMENT SHALL BE VERIFIED BY THE PRESIDENT OR VICE PRESIDENT AND BY THE SECRETARY OF THE CREDIT UNION.

(E) COMPLIANCE WITH FEDERAL LAW; FILING FEDERAL CHARTER.

(1) WITHIN 90 DAYS AFTER A PROPOSED CONVERSION IS APPROVED, 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 BANK COMMISSIONER AND, WHEN THE COPY IS FILED, THE CREDIT UNION CEASES TO BE A STATE CREDIT UNION.

(3) THE BANK COMMISSIONER SHALL FILE A COPY OF THE FEDERAL CHARTER WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(F) EFFECT OF CONVERSION.

WHEN THE CONVERSION FROM A STATE CREDIT UNION TO A FEDERAL CREDIT UNION IS COMPLETE:

(1) THE STATE 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 STATE CREDIT UNION AS THOUGH THE CONVERSION HAD NOT TAKEN PLACE.

REVISOR'S NOTE: This section presently appears as CA § 6-325.

In subsection (d) (2) of this section, the present reference to "affidavits" is deleted as unnecessary in light of § 1-202 of this article, as to verifications.