§ 260-b. Conversion of a savings bank into a savings and loan association. 1. Any savings bank may convert itself into a savings and loan association upon receiving the approval of the superintendent as hereinafter provided. A meeting of the board of trustees shall be held upon not less than thirty days' written notice to each trustee, either served personally or mailed to him at his last known address and containing a statement of the time, place and purpose of such meeting. Proof by affidavit of due service of such notice shall be filed in the office of the savings bank before or at the time of such meeting.

2. At such meeting the trustees may, by vote of not less than two-thirds of all the members of such board of trustees, authorize the conversion of such savings bank into a savings and loan association subject to the approval of the superintendent as hereinafter provided. A copy of the minutes of such meeting, verified by the presiding officer and by the secretary of the meeting, shall be filed in the office of the superintendent within thirty days after the date of such meeting together with a copy of the affidavit of due service of the notice of the meeting, a statement setting forth the reasons why the trustees believe the conversion would be in the best interests of the savings bank, its depositors and the public, and such other information as the superintendent may require. If the superintendent determines that the proposed conversion would be in the best interests of the savings bank, its depositors and the public, he shall so advise the board of trustees of the savings bank and deliver to them his written approval of the proposed conversion.

3. Upon receiving the superintendent's written approval of the proposed conversion, there shall be filed with the superintendent, the organization certificate required by section three hundred seventy-five of this chapter, executed by a majority of the directors, and proposed by-laws as required by section three hundred seventy-six of this chapter.

4. When the superintendent shall have approved the organization certificate and the proposed by-laws and shall have issued the authorization certificate, provided in article two of this chapter, the

savings bank shall cease to be a savings bank and shall thereupon be converted into a savings and loan association, but such savings bank shall be deemed to be continued for the purpose of prosecuting or defending suits and of enabling it to wind up its affairs as a savings bank and to dispose of and convey its property.

At the time when such conversion becomes effective all the property of the savings bank shall immediately by act of law and without any conveyance or transfer become the property of the savings and loan association and the savings and loan association shall succeed to all the offices, rights, obligations and relations of the savings bank.