§ 410. Conversion of a federal savings and loan association into a state savings and loan association. 1. Any federal savings and loan association having its place of business in this state may convert itself into a state savings and loan association. A meeting of the shareholders shall be held upon not less than ten days' written notice to each shareholder, 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 association before or at the time of such meeting.

2. At such meeting the shareholders may, by vote, in person or by proxy, of the holders of (a) at least sixty-six and two-thirds per centum in amount of the book value of all outstanding shares, or (b) at least seventy-five per centum in amount of the book value of the outstanding shares represented at the meeting, authorize the conversion of such federal savings and loan association into a state savings and loan association. 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.

3. There shall be filed with such copy of the minutes, the organization certificate required by section three hundred seventy-five of this article, executed by a majority of the directors, and proposed by-laws as required by section three hundred seventy-six of this article. The federal savings and loan association shall also submit a written plan of conversion to the superintendent, together with an investigation fee as described pursuant to section eighteen-a of this chapter.

4. Within sixty days after such filing, the federal savings and loan association shall take the action prescribed or authorized by the laws of the United States to effect such conversion and there shall thereupon be filed in the office of the superintendent a copy of any consent or authorization required of such federal savings and loan association pursuant to the laws of the United States to effect such conversion.

5. 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 association shall cease to be a federal savings and loan association and shall thereupon be converted into a state savings and loan association, but such federal savings and loan association 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 federal savings and loan association, and to dispose of and convey its property.

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

6. In the case of a conversion of a federal savings and loan association, at the time such conversion becomes effective all life insurance plans, deferred payment plans, option plans, pension plans, and any similar plans, as well as retirement benefits, death benefits, disability benefits, and any similar benefit programs, for the benefit of officers and employees of such federal savings and loan associations which plans and programs are authorized under the laws of the United States, shall be deemed to qualify under the banking law, notwithstanding any provision of the banking law to the contrary; provided, however, that to the extent any such plan or program is in violation of any such provision of the banking law with respect to savings and loan associations, such plan or program shall be deemed to qualify under the banking law only with respect to those officers and employees who at the time when such conversion becomes effective (i) are or have been officers or employees of the converting federal savings and loan association, and (ii) have acquired a right or interest in such plan or program which has vested in such officers or employees by contractual arrangement in effect not less than six months prior to such conversion or by reason of such officers or employees becoming eligible

and qualified under such plan or program. Notwithstanding the foregoing provisions of this subdivision, the superintendent is authorized to withhold his approval of the conversion of a federal savings and loan association if in his opinion the benefits under such plans or programs are unduly excessive.