§ 486. Conversion of a federal credit union into a state credit union. Any federal credit union having its place of business in this state may convert itself into a state credit union. 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 or her at his or her last known address and containing a statement of the time, place and purpose of such meeting, provided that if the laws of the United States prescribe a different period of time or manner of communicating notice to each shareholder, then a meeting of the shareholders shall be held in conformity with such laws. Proof by affidavit of due service of such notice shall be filed in the office of the credit union before or at the time of such meeting.

At such meeting, a majority of the shareholders represented at the meeting may, by an affirmative vote, in person or by proxy, authorize the conversion of such federal credit union into a state-chartered credit union, provided that in the event the laws of the United States require a different affirmative vote, such vote shall apply in lieu of the affirmative vote required hereby. A copy of the minutes of such meeting, certified 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.

There shall be filed with such copy of the minutes the organization certificate required by section four hundred fifty of this article, executed by a majority of the directors, and proposed bylaws as required by section four hundred fifty-one of this article. The federal credit union 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.

Within sixty days after such filing, or such later date as the superintendent in his discretion may determine, the federal credit union 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 credit union pursuant to the laws of the United

States and the state to effect such conversion.

When the superintendent shall have approved the organization certificate and the proposed bylaws and shall have issued the authorization certificate, as provided in article two of this chapter, the credit union shall cease to be a federal credit union and shall thereupon be converted into a state credit union, but such federal credit union 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 credit union and to dispose of and convey its property.

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