§ 487. Conversion of a credit union into a federal credit union. Any credit union may convert itself into a federal credit union. A meeting of the shareholders of the credit union 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. 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 credit union into a federal credit union. 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 two days thereafter.

Within sixty days after the date of such meeting, or such later date as the superintendent in his discretion may determine, the credit union shall take such action, in the manner prescribed or authorized by the laws of the United States, as shall make it a federal credit union and shall thereupon file in the office of the superintendent a copy of the charter or authorization issued to it. Upon such filing the credit union shall cease to be a corporation under the laws of this state, except that its corporate existence shall continue for the purpose of prosecuting or defending suits and of enabling it to wind up its affairs as a state credit union and to dispose of and convey its property. At the time when such conversion becomes effective, all of the property of the state credit union shall immediately by act of law and without any conveyance or transfer become the property of the federal credit union and the federal credit union shall thereupon succeed to all the rights, obligations and relations of the state credit union.