

ON EACH APPLICATION FOR CONVERSION. THE BOARD OF COMMISSIONERS SHALL APPROVE EACH APPLICATION FOR CONVERSION IF IT FINDS:

(1) THAT THE CONVERTING ASSOCIATION SATISFIES EVERY REQUIREMENT OF THIS SUBTITLE RELATING TO THE FORMATION OF A SAVINGS AND LOAN ASSOCIATION;

(2) THAT THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE OFFICERS AND DIRECTORS OF THE CONVERTING ASSOCIATION COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE CONVERTING ASSOCIATION WILL BE CONDUCTED HONESTLY AND EFFICIENTLY IN ACCORDANCE WITH THE INTENT OF THIS SUBTITLE; AND

(3) THAT ALLOWING THE FEDERAL SAVINGS AND LOAN ASSOCIATION TO CONVERT INTO A STATE-CHARTERED SAVINGS AND LOAN ASSOCIATION WILL PROMOTE PUBLIC INTEREST, CONVENIENCE, AND ADVANTAGE.

(F) THE BOARD OF COMMISSIONERS MAY REQUIRE ANY CHANGE IN THE ARTICLES OF INCORPORATION IT CONSIDERS NECESSARY.

(G) (1) WITHIN 60 DAYS AFTER THE HEARING REQUIRED BY SUBSECTION (E), THE BOARD OF COMMISSIONERS SHALL PASS AN ORDER APPROVING OR DENYING THE APPLICATION FOR CONVERSION.

(2) ANY MEMBER OF AN ASSOCIATION AGGRIEVED BY THE ORDER OF THE BOARD OF COMMISSIONERS MAY APPEAL IT IN ACCORDANCE WITH ARTICLE 23, § 161H OF THE CODE.

(H) AFTER EXPIRATION OF THE TIME FOR APPEAL, THE BOARD OF COMMISSIONERS SHALL ENDORSE AND DATE EACH COPY OF THE ARTICLES OF INCORPORATION "APPROVED" OR "DENIED" OVER ITS OFFICIAL SIGNATURE.

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(A) IF THE BOARD OF COMMISSIONERS APPROVES THE ARTICLES OF INCORPORATION, IT SHALL:

(1) RETURN ONE ENDORSED COPY OF THE ARTICLES TO THE CONVERTING ASSOCIATION; AND

(2) RETAIN ONE ENDORSED COPY.

(B) THE CONVERTING ASSOCIATION SHALL FILE FOR RECORD WITH THE DEPARTMENT OF ASSESSMENTS AND TAXATION THE ENDORSED COPY OF THE ARTICLES OF INCORPORATION.

(C) THE CONVERSION SHALL TAKE EFFECT WHEN THE ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.