

(1) ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS TO BE CONVERTED INTO ONE OR MORE COMMERCIAL BANKS; OR

(2) ONE OR MORE NEWLY FORMED COMMERCIAL BANKS THAT HAVE ACQUIRED OR ACQUIRE ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS.

(B) THE ACQUISITION OF A COMMERCIAL BANK BY AN OUT-OF-STATE BANK HOLDING COMPANY UNDER THIS SUBTITLE IS AUTHORIZED FOR PURPOSES OF § 3(D) OF THE ACT.

(C) A COMMERCIAL BANK ACQUIRED UNDER THIS SUBTITLE IS AUTHORIZED FOR PURPOSES OF § 3(D) OF THE ACT TO CONSOLIDATE WITH, MERGE WITH, OR TRANSFER ASSETS TO A CONSTITUENT BANK UNDER TITLE 3, SUBTITLE 7 OF THIS ARTICLE.

5-1103.

(A) AN OUT-OF-STATE BANK HOLDING COMPANY MAY ACQUIRE ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS AND CONVERT ONE OR MORE OF THE ACQUIRED SAVINGS AND LOAN ASSOCIATIONS INTO ONE OR MORE COMMERCIAL BANKS OR ONE OR MORE NEWLY FORMED COMMERCIAL BANKS THAT HAVE ACQUIRED OR WILL ACQUIRE ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS, IF THE OUT-OF-STATE BANK HOLDING COMPANY AND THE ENTITY TO BE ACQUIRED:

(1) FILE JOINTLY AN APPLICATION AND A PLAN OF ACQUISITION FOR APPROVAL WITH THE COMMISSIONER THAT CONTAIN THE INFORMATION THE COMMISSIONER MAY REQUIRE;

(2) SUBMIT WITH THE APPLICATION:

(I) THE DESIGNATION OF A RESIDENT OF THIS STATE AS THE APPLICANT'S AGENT FOR THE SERVICE OF ANY PAPER, NOTICE, OR LEGAL PROCESS ON THE APPLICANT IN CONNECTION WITH MATTERS ARISING OUT OF THIS SUBTITLE; AND

(II) A FILING FEE OF \$5,000; AND

(3) RECEIVE APPROVAL OF THE ACQUISITION FROM THE COMMISSIONER AFTER THE COMMISSIONER HAS RECEIVED:

(I) ADVICE FROM THE DIRECTOR OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS AND THE FUND DIRECTOR OF THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION; AND

(II) THE CONCURRENCE OF THE SECRETARY OF LICENSING AND REGULATION.

(B) THE PLAN OF ACQUISITION UNDER THIS SECTION SHALL CONTAIN SUFFICIENT INFORMATION TO ALLOW THE COMMISSIONER TO CONSIDER THE FOLLOWING:

(1) THE FINANCIAL AND MANAGERIAL RESOURCES OF THE OUT-OF-STATE BANK HOLDING COMPANY;