

(II) THE AGGREGATE TOTAL SAVINGS ACCOUNT LIABILITY IS LESS THAN \$450,000,000 BUT GREATER THAN \$250,000,000 ON JUNE 1, 1985, AND THE APPROVAL IS:

1. REASONABLY REQUIRED TO PROTECT THE WELFARE OF THE GENERAL ECONOMY OF THIS STATE AND OF THE ACQUIRED ASSOCIATION OR ASSOCIATIONS;

2. NOT DETRIMENTAL TO THE PUBLIC INTEREST OR TO THE ACQUIRED ASSOCIATION OR ASSOCIATIONS;

3. CONSISTENT WITH THE GENERAL NEED FOR BANKING SERVICES IN THE STATE; AND

4. CONCURRED IN BY THE GOVERNOR;

(3) EXIGENT CIRCUMSTANCES EXIST SUCH THAT THE PLANNED ACQUISITION IS NECESSARY TO MAINTAIN THE VIABILITY OR PREVENT THE PROBABLE FAILURE OF AT LEAST ONE OR MORE OF THE SAVINGS AND LOAN ASSOCIATIONS TO BE ACQUIRED;

(4) THE OUT-OF-STATE BANK HOLDING COMPANY HAS SUFFICIENT FINANCIAL STRENGTH TO ASSUME ITS OBLIGATIONS UNDER PARAGRAPH (5) OF THIS SUBSECTION;

(5) THE APPLICATION CONTAINS THE UNCONDITIONAL UNDERTAKING OF THE OUT-OF-STATE BANK HOLDING COMPANY TO BE BOUND BY THE PROVISIONS OF § 5-1107 OF THIS SUBTITLE;

(6) THE COMMERCIAL BANK TO BE FORMED WILL BE A MEMBER OF THE FEDERAL RESERVE SYSTEM; AND

(7) THAT, UPON THE COMPLETION OF ANY MERGERS, CONVERSIONS, OR ACQUISITION TO BE MADE UNDER THE PLAN OF ACQUISITION, IMMEDIATE ACCESS TO SAVINGS ACCOUNTS BY ACCOUNT HOLDERS IS PROVIDED SUBJECT TO ANY TERMS AND CONDITIONS GOVERNING THOSE SAVINGS ACCOUNTS.

(E) (1) EACH MERGER, CONVERSION, OR ACQUISITION TO BE MADE UNDER THE PLAN OF ACQUISITION:

(I) EXCEPT AS PROVIDED IN THIS SUBTITLE, SHALL COMPLY WITH TITLE 3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE;

(II) SHALL BE APPROVED BY THE BOARD OF DIRECTORS OF EACH COMMERCIAL BANK AND SAVINGS AND LOAN ASSOCIATION; AND

(III) SUBJECT TO THE PROVISIONS OF PARAGRAPH (3) OF THIS SUBSECTION, SHALL BE APPROVED BY A MAJORITY OF ALL VOTES CAST AT A MEETING OF THE SHAREHOLDERS OR MEMBERS OF EACH COMMERCIAL BANK OR SAVINGS AND LOAN ASSOCIATION AT WHICH A QUORUM IS PRESENT REQUIRES APPROVAL BY A MAJORITY VOTE OF THE TOTAL NUMBER OF VOTES ENTITLED TO BE CAST ON THE MATTER.