

(2) AS TO EACH CONVERSION, THE SAVINGS AND LOAN ASSOCIATION TO BE CONVERTED SHALL FILE WITH THE BANK COMMISSIONER A BANK CHARTER AND OTHERWISE COMPLY WITH § 3-203 OF THIS ARTICLE.

(3) SUFFICIENT EVIDENCE OF THE APPROVAL REQUIRED BY PARAGRAPH (1)(III) OF THIS SUBSECTION IS A WRITTEN CONSENT SIGNED BY THE SHAREHOLDERS OR MEMBERS HAVING NOT LESS THAN A MAJORITY OF THE VOTES THAT WOULD BE ENTITLED TO BE VOTED AT A MEETING AT WHICH ALL SHAREHOLDERS OR MEMBERS WERE PRESENT.

~~(E)~~ (F) THE PROVISIONS OF TITLE 3, SUBTITLE 7 AND TITLE 9, SUBTITLE 6 OF THIS ARTICLE DO NOT APPLY TO ANY CONSOLIDATION, MERGER, TRANSFER OF ASSETS, OR CONVERSION UNDER THIS SUBTITLE.

5-1104.

IF THE COMMISSIONER DEEMS IT APPROPRIATE IN ORDER TO CONSUMMATE AN ACQUISITION UNDER THIS SUBTITLE, THE COMMISSIONER MAY:

(1) CONVERT THE CHARTER, FORM OF OWNERSHIP, OR OPERATING POWERS OF A SAVINGS AND LOAN ASSOCIATION INTO THE CHARTER, FORM OF OWNERSHIP, OR OPERATING POWERS OF A COMMERCIAL BANK;

(2) AUTHORIZE THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF A SAVINGS AND LOAN ASSOCIATION INTO ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS OR COMMERCIAL BANKS; AND

(3) CHARTER A NEW COMMERCIAL BANK OR SAVINGS AND LOAN ASSOCIATION TO ACQUIRE ALL OR A SUBSTANTIAL PORTION OF THE ASSETS AND LIABILITIES OF AN EXISTING SAVINGS AND LOAN ASSOCIATION, INCLUDING ALL SAVINGS ACCOUNTS LIABILITIES AND LIABILITIES TO THE STATE.

5-1105.

(A) EXCEPT AS PROVIDED IN SUBSECTIONS (B), (C), AND (D) AND (E) OF THIS SECTION, A COMMERCIAL BANK ACQUIRED UNDER THIS SUBTITLE MAY EXERCISE ALL THE POWERS OF, AND SHALL BE SUBJECT ONLY TO THOSE RESTRICTIONS IMPOSED ON A COMMERCIAL BANK OWNED BY A MARYLAND BANK HOLDING COMPANY UNDER APPLICABLE STATE LAW.

(B) A COMMERCIAL BANK THAT RESULTS FROM A CONVERSION OF A SAVINGS AND LOAN ASSOCIATION OR ACQUIRES A SAVINGS AND LOAN ASSOCIATION MAY HOLD ASSETS OR CONDUCT BUSINESS ACTIVITIES, OTHER THAN INSURANCE ASSETS AND INSURANCE ACTIVITIES, THAT RESULT FROM THE ACQUISITION OF A SAVINGS AND LOAN ASSOCIATION AND THAT DO NOT CONFORM WITH APPLICABLE LAW, UNLESS A DIFFERENT PERIOD IS AUTHORIZED BY FEDERAL REGULATORY AGENCIES:

(1) FOR A PERIOD OF 5 YEARS AFTER THE ACQUISITION;  
AND

(2) IF THE COMMISSIONER APPROVES, FOR AN ADDITIONAL PERIOD NOT EXCEEDING 5 YEARS.