

01.01.1985.30

FIRST MARYLAND SAVINGS AND LOAN ASSOCIATION
EXTENSION OF TEMPORARY CESSATION OF WITHDRAWALS

WHEREAS, Chapter 1 of the Laws of the 1985 Extraordinary Session of the General Assembly provides broad authority to the Governor to effectively manage any emergency situation in a savings and loan association; and

WHEREAS, An emergency exists with respect to First Maryland Savings and Loan Association, in that the welfare of depositors is threatened by an actual or impending impairment of liquidity; and

WHEREAS, The emergency with respect to First Maryland Savings and Loan Association cannot be managed solely under the terms and conditions set forth in Executive Order 01.01.1985.11 (May 21, 1985), as amended; and

WHEREAS, Effective at 5:00 p.m. on August 23, 1985 Executive Order 01.01.1985.23 was issued temporarily prohibiting withdrawals for a sixty-day period from any depositor's account at First Maryland Savings and Loan Association; and

WHEREAS, First Maryland Savings and Loan Association had entered into negotiations with an out-of-state bank holding company for its acquisition, which negotiations have been terminated; and

WHEREAS, First Maryland Savings and Loan Association is now pursuing efforts to obtain federal insurance as required by law; and

WHEREAS, An additional period of time is required to determine whether federal insurance will be available to First Maryland Savings and Loan Association;

NOW, THEREFORE, I, HARRY HUGHES, GOVERNOR OF THE STATE OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, INCLUDING BUT NOT LIMITED TO ARTICLE 41, §§ 15B, 15B-2, AND 15B-3, HEREBY AMEND EXECUTIVE ORDER 01.01.1985.23 AS FOLLOWS:

- (2) Accounts in First Maryland in which a depositor has incurred a debt to First Maryland before 4:47 p.m., May 14, 1985, provided that the withdrawal is applied exclusively to the satisfaction, in whole or in part, of the debt to First Maryland.

[(e)] (D) Notwithstanding the provisions of paragraph (b) of this Order, subject to [review] APPROVAL by the [Acting] Fund Director of the State of Maryland Deposit Insurance