

STATE-CHARTERED savings and loan association:

~~(H)~~ (1) IS IN EXISTENCE AS THE RESULT OF THE CONVERSION OF A FEDERALLY CHARTERED ASSOCIATION TO THE STATE-CHARTERED ASSOCIATION UNDER §§ 9-618 THROUGH 9-624, INCLUSIVE, OF THIS ARTICLE; AND

~~(H)~~ (2) THE FEDERALLY CHARTERED ASSOCIATION HAS

[(i) Has] been in existence and continuously operated for more than 3 years ~~as a~~ EITHER AS A STATE-CHARTERED OR A FEDERALLY CHARTERED capital stock or mutual savings and loan association; ~~AND~~

[(ii) Is a member of the Fund;

(iii) Has been a member of the Fund since May 27, 1985; and

(iv) Is unlikely to obtain insurance coverage for its deposits from the Federal Savings and Loan Insurance Corporation before July 1, 1989; and

(2) The resulting Maryland bank's deposit liability derived from deposits insured by the Fund will exceed \$25,000,000.

(c) Subject to subsection (d) of this section, where a capital stock savings and loan association's aggregate total deposit liability is less than \$25,000,000 on the date of conversion, the requirements of subsection (b)(2) of this section shall be deemed satisfied if, on the date of conversion:

(1) The out-of-state bank holding company has executed a written agreement with the Fund under which the out-of-state bank holding company, on behalf of the resulting Maryland bank, makes a commitment to acquire deposit liability:

(i) Of any savings and loan association meeting the requirements of subsection (b)(1) of this section; and

(ii) In an amount that would be sufficient to meet the requirements of subsection (b)(2) of this section on or before February 1, 1990; and]

~~(2) The resulting Maryland bank's deposit liability derived from deposits insured by the Fund is not less than [\$5,000,000] \$4,000,000.~~

[(d) (1) The agreement shall provide that:

(i) Assets as determined by the Fund, with an aggregate fair market value reasonably related to the acquired deposit liability shall be transferred to the resulting Maryland bank, subject to any reasonable discount required by the Fund; and

(ii) The deposit liability assumption and asset transfer must be approved by the Commissioner and the Fund Director, and by any other State or federal regulatory authority with direct jurisdiction over the Maryland bank or the out-of-state bank holding company.