

ASSOCIATION UNDER THIS TITLE ON OR AFTER JULY 1, 1990.

(B) THE DIVISION DIRECTOR MAY APPROVE AN APPLICATION SEEKING INCORPORATION OF A NEWLY FORMED SAVINGS AND LOAN ASSOCIATION UNDER THIS TITLE IF:

(1) THE APPLICATION PROVIDES THAT THE NEWLY FORMED ASSOCIATION WILL, IMMEDIATELY AFTER FILING ITS ARTICLES OF INCORPORATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, CONVERT TO A COMMERCIAL BANK UNDER THE PROVISIONS OF §§ 9-631 THROUGH 9-639 OF THIS TITLE OR CONVERT TO A FEDERALLY CHARTERED SAVINGS AND LOAN ASSOCIATION UNDER §§ 9-613 THROUGH 9-615 OF THIS TITLE;

(2) THE ASSOCIATION DOES NOT OPERATE AS A SAVINGS AND LOAN ASSOCIATION UNDER THIS TITLE; AND

(3) ALL OTHER REQUIREMENTS SET FORTH IN THIS TITLE AND IMPOSED BY THE BANK COMMISSIONER ARE SATISFIED.

9-618.

A federal association may convert to a Maryland savings and loan association if:

- (1) Its principal office is in this State;
- (2) Its members approve; [and]
- (3) The Division Director approves; AND

(4) IMMEDIATELY UPON FILING ITS ARTICLES OF INCORPORATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, THE ASSOCIATION WILL CONVERT TO A COMMERCIAL BANK UNDER THE PROVISIONS OF §§ 9-631 THROUGH 9-639 OF THIS SUBTITLE OR CONVERT TO A FEDERALLY CHARTERED SAVINGS AND LOAN ASSOCIATION UNDER §§ 9-613 THROUGH 9-615 OF THIS SUBTITLE.

9-918.

ON JUNE 1, 1992 ANY SAVINGS AND LOAN ASSOCIATION THAT IS CHARTERED UNDER THE PROVISIONS OF THIS TITLE SHALL BE PLACED IN RECEIVERSHIP IN ACCORDANCE WITH § 9-708 OF THIS TITLE.

9-1003.

(E) THE DIVISION DIRECTOR MAY APPROVE THE ACQUISITION OF A MARYLAND SAVINGS AND LOAN ASSOCIATION OR A MARYLAND SAVINGS AND LOAN HOLDING COMPANY ONLY IF ALL OF THE