

ASSOCIATION SUBSIDIARIES OF THE OUT-OF-STATE HOLDING COMPANY WHICH WILL BE LOCATED IN MARYLAND, OR WHICH WILL HAVE DEPOSIT TAKING OFFICES IN MARYLAND AFTER THE PROPOSED ACQUISITION TAKES PLACE, WILL BE ORGANIZED UNDER THE LAWS OF THE UNITED STATES.

9-1004.

(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 ASSOCIATION SUBSIDIARIES OF THE OUT-OF-STATE HOLDING COMPANY WHICH WILL BE LOCATED IN MARYLAND, OR WHICH WILL HAVE DEPOSIT TAKING OFFICES IN MARYLAND AFTER THE PROPOSED ACQUISITION TAKES PLACE, WILL BE ORGANIZED UNDER THE LAWS OF THE UNITED STATES.

9-1005.

(c) ANY ACQUISITION WHICH WOULD RESULT IN AN ASSOCIATION CHARTERED UNDER THIS TITLE, OR UNDER THE LAWS OF ANY OTHER STATE, HAVING A DEPOSIT TAKING OFFICE IN MARYLAND IS PROHIBITED.

(D) (1) The Division Director may enforce the provisions of this section through the imposition of penalties up to \$500 per day each day the violation continues to exist, the issuance of cease and desist orders under § 8-401 of this article, and any other remedies as are provided by law.

(2) In determining the amount of financial penalty to be imposed, the Division Director shall consider the following:

- (i) The seriousness of the violation;
- (ii) The good faith of the violator;
- (iii) The violator's history of previous violations;
- (iv) The deleterious effect of the violation on the public and the savings and loan industry; and
- (v) The assets of the violator.

9-1009.

(A) An out-of-state association's status as an out-of-state association shall not be affected by its conversion from a federal charter to a charter issued by a region jurisdiction, or by conversion from a charter issued by a region jurisdiction to a federal charter, so long as the out-of-state association otherwise continues to qualify as an out-of-state association in accordance with § 9-1001(i) of this subtitle.

(B) AN OUT-OF-STATE ASSOCIATION THAT IS NOT A FEDERALLY