director," and "savings and loan association" are defined in § 6-201 of this subtitle.

In subsection (a) of this section, the term "Department of Assessments and Taxation" is used although the word "Department" is defined in Title 1 of this article, to avoid confusion with the Department of Licensing and Regulation.

6-224. CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.

(A) GENERAL RULE.

SUBJECT TO THE PROVISIONS OF THIS SECTION, ANY SAVINGS AND LOAN ASSOCIATION MAY CONSOLIDATE, MERGE, OR EFFECT A STATUTORY MERGER WITH OR TRANSFER ITS ASSETS TO ANY OTHER SAVINGS AND LOAN ASSOCIATION AS PROVIDED IN TITLE 2 OF THIS ARTICLE, IF IT FILES WITH AND RECEIVES THE APPROVAL OF THE DIVISION DIRECTOR FOR THE PLAN OF CONSOLIDATION, MERGER, STATUTORY MERGER, OR TRANSFER OF ASSETS.

(B) STATUTORY MERGER.

WITH RESPECT TO A STATUTORY MERGER:

(1) THE BOARD OF DIRECTORS OF BOTH THE SUCCESSOR AND THE TRANSFEROR SHALL APPROVE THE PLAN OF STATUTORY MERGER; AND

(2) AT AN ANNUAL OR SPECIAL MEETING OF THE MEMBERS OF THE TRANSFEROR, THE PROPOSED STATUTORY MERGER SHALL BE APPROVED BY AFFIRMATIVE VOTE OF TWO-THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

REVISOR'S NOTE: This section is new language derived without substantive change from the first four sentences of Art. 23, §161U(a).

The provisions of present 161U(a) which relate to approval of the plan by the division director are included in §6-227 of this subtitle.

The terms "successor" and "transfer of assets" are defined in Title 1 of this article.

The term "statutory merger" is defined in §6-201(h) of this subtitle.

6-225. CONSOLIDATION, MERGER, OR STATUTORY MERGER WITH A SAVINGS INSTITUTION.