

BY adding to

Article 11 - Banks and Trust Companies
 Section 112(e)
 Annotated Code of Maryland
 (1968 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 51 of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 11 - Banks and Trust Companies

51.

(A) Every savings institution incorporated under this article or heretofore incorporated with the written consent of the Commissioner, may merge or consolidate with any other banking institution in this State, or with a federal or State savings and loan association in this State, by a vote, in person or by proxy, of two thirds of its corporate members or like governing bodies, and [in event] IF there is no such body, by a vote of the board of directors, such vote to be taken at a meeting duly called for that purpose as provided by law. A copy of the agreement setting forth the terms and conditions of the proposed plan, executed before a public officer, qualified to take acknowledgments, by the president and treasurer of the associations entering into the agreements, [must] SHALL be filed with the Commissioner.

(B) THE COMMISSIONER SHALL PUBLISH NOTICE OF THE FILING OF THE PROPOSED AGREEMENT AS PROVIDED IN THE STATE DOCUMENTS LAW. IF THE FINANCIAL CONDITION OR STABILITY OF THE INSTITUTION TO BE MERGED OR CONSOLIDATED INTO THE SUCCESSOR INSTITUTION IS SUCH THAT A DELAY OF THE MERGER WILL RESULT IN AN ECONOMIC HARDSHIP TO THE TRANSFEROR INSTITUTION, AND IF APPROVAL OF THE AGREEMENT IS IN THE PUBLIC INTEREST, THE COMMISSIONER, SUBJECT TO THE APPROVAL OF THE SECRETARY OF LICENSING AND REGULATION, MAY APPROVE THE AGREEMENT WITHOUT THE NOTICE REQUIRED BY THE STATE DOCUMENTS LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 112(e) be and it is hereby added to Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) to read as follows:

Article 11 - Banks and Trust Companies

112.