

ON FINAL ORDER OF APPROVAL OF THE ARTICLES OF INCORPORATION BY THE BOARD OF COMMISSIONERS, THE BOARD OF DIRECTORS OF THE CONVERTING ASSOCIATION SHALL FILE FOR RECORD WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION THE ENDORSED, EXECUTED ARTICLES OF INCORPORATION.

(B) STATE-CHARTERED STATUS.

WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD, THE FEDERAL ASSOCIATION BECOMES A MARYLAND SAVINGS AND LOAN ASSOCIATION.

(C) CERTIFICATE OF FILING FOR RECORD.

THE BOARD OF DIRECTORS OF THE CONVERTED ASSOCIATION SHALL SEND A COPY OF THE CERTIFICATE ACKNOWLEDGING ACCEPTANCE OF THE ARTICLES OF INCORPORATION TO THE BOARD OF COMMISSIONERS.

COMMITTEE COMMENT: This section replaces former CA § 6-230(b) and (c).

In subsection (b) of this section, the term "accepts" is substituted for "files" as the accurate event that signifies incorporation.

Subsection (c) of this section is new language added as normal administrative practice and to conform to similar provisions elsewhere in this title.

The word "Maryland" was added to the defined term "savings and loan association" as needed emphasis in this subtitle.

"Board of Commissioners", "federal association", and "savings and loan association" are defined in § 9-101 of this title.

9-625. RESERVED.

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PART IV. CONSOLIDATION; MERGER; TRANSFER OF ASSETS; STATUTORY MERGER.

9-627. AUTHORITY TO MERGE, CONSOLIDATE OR TRANSFER ASSETS.

A SAVINGS AND LOAN ASSOCIATION MAY CONSOLIDATE WITH, MERGE INTO, OR TRANSFER ITS ASSETS TO ANY OTHER SAVINGS AND LOAN ASSOCIATION OR ANY SAVINGS BANK IF:

(1) IT COMPLIES WITH TITLE 3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE; AND

(2) THE DIVISION DIRECTOR APPROVES THE PLAN OF CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.