

The former reference to filing plans with the Division Director now appears in § 9-630 of this subtitle.

"Division Director", "savings and loan association" and "statutory merger" are defined in § 9-101 of this title.

9-628. STATUTORY MERGER.

A SAVINGS AND LOAN ASSOCIATION MAY EFFECT A STATUTORY MERGER INTO ANY OTHER SAVINGS AND LOAN ASSOCIATION OR ANY SAVINGS BANK IF THE PLAN OF STATUTORY MERGER:

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

(2) IS APPROVED BY:

(I) THE BOARD OF DIRECTORS OF BOTH THE SUCCESSOR AND THE TRANSFEROR;

(II) THE MEMBERS OF A TRANSFEROR ASSOCIATION; AND

(III) THE DIVISION DIRECTOR.

COMMITTEE COMMENT: This section replaces former CA § 6-224(b) and the references to statutory merger in (a).

In this section, the phrase "or any savings bank" was added in light of the authority granted in former CA § 6-225. See § 9-627 of this subtitle and its Committee Comment.

"Successor" has the same meaning as in CA § 1-101(u).

"CA § 1-101.

(u) Successor. --"Successor" means:

(1) A new corporation formed by consolidation;

(2) A corporation or other entity surviving a merger;

(3) A corporation acquiring stock in a share exchange; or

(4) A vendee, lessee, or other transferee in a transfer of assets."

9-629. PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION.

A SAVINGS AND LOAN ASSOCIATION MAY REORGANIZE, PARTIALLY LIQUIDATE, OR DISSOLVE IF:

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