

(2) THE DIVISION DIRECTOR APPROVES THE PLAN OF REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION.

COMMITTEE COMMENT: This section replaces former CA § 6-226.

"Division Director" and "savings and loan association" are defined in § 9-101 of this article.

9-630. APPROVAL OR DISAPPROVAL OF PLAN; APPEAL.

(A) FILING WITH DIVISION DIRECTOR.

TO CONSOLIDATE, MERGE, TRANSFER ASSETS, EFFECT A STATUTORY MERGER, REORGANIZE, PARTIALLY LIQUIDATE, OR DISSOLVE, A SAVINGS AND LOAN ASSOCIATION SHALL DELIVER TO THE DIVISION DIRECTOR THE PROPOSED PLAN OF THE RESPECTIVE ACTION.

(B) NOTICE.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE DIVISION DIRECTOR SHALL PUBLISH NOTICE OF THE FILING OF A PLAN OF CONSOLIDATION, MERGER, TRANSFER OF ASSETS, STATUTORY MERGER, REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION.

(2) THE NOTICE SHALL BE PUBLISHED:

(I) IN A NEWSPAPER OF GENERAL CIRCULATION IN THE POLITICAL SUBDIVISION IN WHICH THE PRINCIPAL OFFICE OF EACH SAVINGS AND LOAN ASSOCIATION NAMED IN THE PLAN IS LOCATED; AND

(II) IN THE MARYLAND REGISTER AS PROVIDED IN THE STATE DOCUMENTS LAW.

(3) SUBJECT TO THE CONFIRMATION OF THE SECRETARY OF LICENSING AND REGULATION, THE DIVISION DIRECTOR MAY APPROVE A PLAN OF MERGER WITHOUT THE REQUIRED NOTICE IF A DELAY OF A MERGER WOULD RESULT IN ECONOMIC HARDSHIP TO EITHER PARTY TO A MERGER.

(C) REVIEW OF PLAN.

THE DIVISION DIRECTOR SHALL EXAMINE ANY PLAN SUBMITTED UNDER SUBSECTION (A) OF THIS SECTION AND SHALL DETERMINE IF:

(1) THE SUCCESSOR ASSOCIATION SATISFIES THE REQUIREMENTS OF SUBTITLE 2 OF THIS TITLE THAT RELATE TO ORGANIZATION AS A SAVINGS AND LOAN ASSOCIATION;

(2) THE PLAN IS FAIR; AND

(3) IMPLEMENTATION OF THE PLAN WILL PROMOTE THE PUBLIC INTEREST.

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