

1978, see Art. 41, § 484 et seq. of the Code.

SUBTITLE 4. ORDERS AND HEARINGS.

8-401. ORDER OF DIVISION DIRECTOR.

(A) AUTHORITY.

THE DIVISION DIRECTOR MAY ISSUE ORDERS TO COMPEL A SAVINGS AND LOAN ASSOCIATION TO COMPLY WITH:

- (1) ITS CHARTER OR BYLAWS;
- (2) ANY APPLICABLE LAW; OR
- (3) ANY RULE OR REGULATION OF THE BOARD OF COMMISSIONERS.

(B) CONTENT.

AN ORDER ISSUED BY THE DIVISION DIRECTOR UNDER THIS SECTION TO A SAVINGS AND LOAN ASSOCIATION SHALL:

- (1) BE IN WRITING AND SIGNED BY THE DIVISION DIRECTOR;
- (2) STATE THE ALLEGED VIOLATION IN DETAIL AND THE FACTS THAT CONSTITUTE THE VIOLATION;
- (3) DIRECT THE ASSOCIATION TO DISCONTINUE THE VIOLATION AND TO COMPLY WITH ANY LAW, RULE, OR REGULATION; AND
- (4) STATE THE TIME AND PLACE OF A HEARING BEFORE THE DIVISION DIRECTOR, WHICH TIME MAY NOT BE LESS THAN 20 DAYS FROM THE DATE OF MAILING.

(C) SERVICE.

AN ORDER SHALL BE SENT BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO:

- (1) THE PRESIDENT OF THE SAVINGS AND LOAN ASSOCIATION AT ITS PRINCIPAL OFFICE IN THIS STATE; OR
- (2) WHOMEVER THE ASSOCIATION DESIGNATES TO THE DIRECTOR.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 23, § 161G(c) and from Art. 23, § 161H(a), all but the last sentence of (b), and a part of the first sentence of (c).

In subsection (a) of this section, "charter" is substituted for "articles of incorporation" and the present term "constitution" is deleted as

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