without substantive change from CA § 6-201(k).

The phrase "to a successor" is added for clarity.

(J) 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 BUYER, LESSEE, OR OTHER TRANSFEREE IN A TRANSFER OF ASSETS.

REVISOR'S NOTE: This subsection is new language that substantively duplicates CA § 1-101(u).

9-102. GENERAL PROHIBITION.

(A) COMPLIANCE REQUIRED.

ONLY A CORPORATION THAT COMPLIES WITH THIS TITLE MAY CONDUCT THE BUSINESS OF A SAVINGS AND LOAN ASSOCIATION OR DO BUSINESS UNDER ANY NAME OR MAKE ANY REPRESENTATION THAT IMPLIES THAT IT IS A SAVINGS AND LOAN ASSOCIATION.

(B) REMEDIES; PENALTIES.

(1) ON APPLICATION OF THE DIVISION DIRECTOR, WITH THE APPROVAL OF THE BOARD OF COMMISSIONERS, A COURT OF COMPETENT JURISDICTION MAY ISSUE AN INJUNCTION TO RESTRAIN ANY PERSON FROM VIOLATING THIS SECTION.

(2) ANY PERSON WHO VIOLATES SUBSECTION (A) OF THIS SECTION IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING $1000 FOR EACH OFFENSE.

REVISOR'S NOTE: This section combines without substantive change Art. 23, §§ 161C and 161A(b) and CA § 6-218(b).

In subsection (a) of this section, the term "corporation" is substituted for "person" since only corporations can be savings and loan associations, and the present words "or circulate or use any advertisement ... which indicates or reasonably implies the operation of a savings and loan association" are deleted as included in the phrase "use any representation that implies a savings and loan association".

In subsection (a) of this section, the references