

(2) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE OFFICERS AND DIRECTORS OF THE CONVERTING FEDERAL ASSOCIATION COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE CONVERTING ASSOCIATION WILL BE CONDUCTED HONESTLY AND EFFICIENTLY IN ACCORDANCE WITH THE INTENT OF THIS TITLE; AND

(3) ALLOWING THE FEDERAL ASSOCIATION TO CONVERT TO A MARYLAND SAVINGS AND LOAN ASSOCIATION WILL PROMOTE THE PUBLIC INTEREST, CONVENIENCE, AND ADVANTAGE.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of CA § 6-229(e).

"Maryland" is added to the defined term "savings and loan association" for emphasis.

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

9-624. APPROVAL OR REFUSAL; APPEAL.

(A) CHANGE IN ARTICLES OR BYLAWS.

THE BOARD OF COMMISSIONERS MAY REQUIRE ANY CHANGE IN THE PROPOSED ARTICLES OF INCORPORATION OR BYLAWS THAT THE BOARD CONSIDERS NECESSARY.

(B) ORDER ON APPLICATION.

WITHIN 60 DAYS AFTER THE HEARING, THE BOARD OF COMMISSIONERS SHALL PASS AN ORDER APPROVING OR DENYING THE APPLICATION TO CONVERT.

(C) APPEAL FROM ORDER.

ANY APPLICANT AGGRIEVED BY THE ORDER OF THE BOARD OF COMMISSIONERS UNDER THIS SECTION MAY APPEAL IN ACCORDANCE WITH TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

(D) APPROVAL OR DISAPPROVAL OF ARTICLES.

(1) AFTER THE TIME FOR APPEAL OF THE ORDER EXPIRES OR ON FINAL DETERMINATION OF ANY APPEAL TAKEN, THE BOARD OF COMMISSIONERS SHALL ENDORSE AND DATE EACH COPY OF THE ARTICLES "APPROVED" OR "DENIED".

(2) IF THE BOARD OF COMMISSIONERS APPROVES THE ARTICLES, IT SHALL:

(I) RETURN ONE COPY OF THE ENDORSED, EXECUTED ARTICLES TO THE CHAIRMAN OF THE BOARD OF DIRECTORS; AND