

other things, a savings and loan association, no express authority had been given by the legislature to a savings and loan association to merge or consolidate with anything other than another savings and loan association.

On the advice of the Board of Commissioners that the resulting authority has been acted on already and that the provision is reasonable, this revision retains the present provisions of CA § 6-225.

The present phrase in CA § 6-224(a), "{s}ubject to the provisions of this section" is deleted as included in the provisional "if".

As to item (1) of this section, the present reference in CA § 6-224(a) to Title 2 of the Corporations and Associations Article is corrected here to be Title 3, which deals with Extraordinary Actions.

The present reference to statutory merger now appears in § 9-629 of this subtitle.

The present reference to filing plans with the Division Director now appears in § 9-631 of this subtitle.

Present CA § 6-224(b) now appears in § 9-629 of this subtitle.

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

9-629. STATUTORY MERGER.

A SAVINGS AND LOAN ASSOCIATION MAY EFFECT A STATUTORY MERGER WITH ANY OTHER SAVINGS AND LOAN ASSOCIATION OR ANY SAVINGS BANK IF:

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

(2) THE BOARD OF DIRECTORS OF BOTH THE SUCCESSOR AND THE TRANSFEROR ASSOCIATION APPROVE THE PLAN OF STATUTORY MERGER;

(3) THE MEMBERS OF THE TRANSFEROR ASSOCIATION APPROVE BY THE AFFIRMATIVE VOTE OF TWO THIRDS OF ALL VOTES ENTITLED TO BE CAST; AND

(4) THE DIVISION DIRECTOR APPROVES THE PLAN OF STATUTORY MERGER.

REVISOR'S NOTE: This section is new language derived

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