

(I) IN A NEWSPAPER OF GENERAL CIRCULATION IN THE POLITICAL SUBDIVISION WHERE EACH SAVINGS AND LOAN ASSOCIATION NAMED IN THE PLAN HAS ITS PRINCIPAL BUSINESS OFFICE; 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 BECAUSE OF ITS FINANCIAL CONDITION OR STABILITY.

(C) REVIEW OF PLAN.

THE DIVISION DIRECTOR SHALL EXAMINE ANY PLAN SUBMITTED UNDER SUBSECTION (A) OF THIS SECTION AND 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, CONVENIENCE, AND ADVANTAGE.

(D) APPROVAL OF PLAN.

IF THE DIVISION DIRECTOR APPROVES THE PLAN OF CONSOLIDATION, MERGER, TRANSFER OF ASSETS, STATUTORY MERGER, REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION, THE DIVISION DIRECTOR SHALL CERTIFY EACH DOCUMENT THAT THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION REQUIRES.

(E) APPEAL.

ANY APPLICANT OR PROTESTING SAVINGS AND LOAN ASSOCIATION AGGRIEVED BY THE ACTION OR NONACTION OF THE DIVISION DIRECTOR MAY APPEAL IN ACCORDANCE WITH TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the references to filing of plans in CA §§ 6-224 and 6-226 and from CA § 6-227.

Subsection (b) (2) (i) of this section is new language added to conform to the legislative intent expressed in former Art. 23, § 161U.

In subsection (b) (3) of this section, the phrase "either party to a merger" is substituted for the present provision in CA § 6-227(a) (2) that applies only to the transferor, on the advice of

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