

sentence of Art. 23, § 156.

"Foreign association" is defined in § 9-801 of this subtitle.

"Savings and loan association" is defined in § 9-101 of this title.

9-803. ADMISSION TO DO BUSINESS.

(A) IN GENERAL.

A FOREIGN ASSOCIATION MAY NOT MAKE LOANS OR DO ANY BUSINESS OF A SAVINGS AND LOAN ASSOCIATION IN THIS STATE UNTIL IT HAS BEEN ADMITTED TO DO BUSINESS IN THIS STATE.

(B) ADMISSION TO DO BUSINESS.

SUBJECT TO TITLE 7 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, A FOREIGN ASSOCIATION MAY BE ADMITTED TO DO BUSINESS IN THIS STATE:

(1) ON THE SAME TERMS AND CONDITIONS AS TO ANY TAXES, FINES, PENALTIES, LICENSES, FEES, OR DEPOSITS THAT ARE REQUIRED OF A MARYLAND SAVINGS AND LOAN ASSOCIATION TO DO BUSINESS IN ANY STATE IN WHICH THE APPLICANT FOREIGN ASSOCIATION IS INCORPORATED OR HAS ITS PRINCIPAL PLACE OF BUSINESS;

(2) AFTER THE FOREIGN ASSOCIATION:

(I) HAS DEPOSITED WITH THE STATE TREASURER ANY MONEY, SECURITIES, OR MORTGAGES REQUIRED UNDER ITEM (1) OF THIS SUBSECTION;

(II) HAS PAID TO THE DIVISION DIRECTOR ANY TAXES, APPLICATION FEES, LICENSE FEES, OR RENEWAL FEES REQUIRED UNDER ITEM (1) OF THIS SUBSECTION; AND

(III) HAS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ALL PAPERS IT REQUIRES, INCLUDING A POWER OF ATTORNEY ESTABLISHING A RESIDENT AGENT; AND

(3) AFTER THE DIVISION DIRECTOR HAS DETERMINED THAT THE FOREIGN ASSOCIATION HAS MET THE REQUIREMENTS OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first, second, third, and fifth sentences of Art. 23, § 156.

Throughout this section, the transfer of authority provided in the fifth sentence of present Art. 23, § 156 has been indicated by substituting either the Division Director or the