

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the second sentence of Art. 23, § 156 and from Art. 23, § 161B(b).

The phrase "subject to the authority of the Board of Commissioners" is added for clarity.

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

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

9-805. SECURITY AGAINST CLAIMS.

THE STATE TREASURER SHALL HOLD ANY DEPOSIT MADE UNDER § 9-803(B)(2)(I) OF THIS SUBTITLE AS SECURITY FOR THE SATISFACTION OF ANY CLAIMS OF A RESIDENT OF THIS STATE AGAINST THE FOREIGN ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from part of the second sentence of Art. 23, § 156.

The phrase "as security" is added for clarity.

The phrase "against the foreign association" is added for clarity.

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

9-806. RELOCATION OF PERMITTED OFFICE.

(A) RELOCATION.

SUBJECT TO § 9-307 OF THIS TITLE AND THE APPROVAL OF THE DIVISION DIRECTOR, A FOREIGN ASSOCIATION OR ANY MARYLAND SAVINGS AND LOAN ASSOCIATION THAT MAINTAINS ITS PRINCIPAL OFFICE OUTSIDE THIS STATE MAY RELOCATE AN OFFICE IN THIS STATE IF:

- (1) THE OFFICE WAS OPEN BEFORE MARCH 2, 1955;
- AND
- (2) THE RELOCATION IS WITHIN:
- (I) THE SAME COUNTY; AND
- (II) A ONE-MILE RADIUS OF THE RELOCATING OFFICE.

(B) APPEAL.