

(II) COMPLY WITH ALL APPLICABLE PROVISIONS OF TITLE 3, SUBTITLE 6 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE;

(III) FILE AN APPLICATION FOR APPROVAL WITH THE COMMISSIONER CONTAINING INFORMATION THE COMMISSIONER MAY BY REGULATION REQUIRE;

(IV) SUBMIT WITH THE APPLICATION:

1. THE DESIGNATION OF A RESIDENT OF THIS STATE AS THE APPLICANT'S AGENT FOR THE SERVICE OF ANY PAPER, NOTICE, OR LEGAL PROCESS ON THE APPLICANT IN CONNECTION WITH MATTERS ARISING OUT OF THIS SUBTITLE; AND

2. A FILING FEE OF \$5,000; AND

(V) RECEIVE APPROVAL OF THE ACQUISITION FROM THE COMMISSIONER.

(2) THE COMMISSIONER MAY NOT GRANT APPROVAL OF AN ACQUISITION UNDER THIS SUBSECTION UNLESS THE COMMISSIONER SHALL FIND:

(I) THE LAWS OF THE JURISDICTION WHERE THE OUT-OF-STATE BANK HOLDING COMPANY HAS ITS PRINCIPAL PLACE OF BUSINESS PERMIT MARYLAND BANK HOLDING COMPANIES TO ACQUIRE BANKS AND BANK HOLDING COMPANIES IN THAT JURISDICTION;

(II) THE LAWS OF THE JURISDICTION WHERE THE OUT-OF-STATE BANK HOLDING COMPANY HAS ITS PRINCIPAL PLACE OF BUSINESS PERMIT THE OUT-OF-STATE BANK HOLDING COMPANY TO BE ACQUIRED BY THE MARYLAND BANK HOLDING COMPANY OR MARYLAND BANK SOUGHT TO BE ACQUIRED;

(III) THE OUT-OF-STATE BANK HOLDING COMPANY SEEKS TO ACQUIRE:

1. A DE NOVO MARYLAND BANK THAT:

A. HAS OR WILL HAVE ON THE DATE BANKING BUSINESS IS COMMENCED IN THIS STATE A MINIMUM CAPITAL STOCK AND PAID-IN SURPLUS OF \$10,000,000 AND WILL HAVE WITHIN 1 YEAR OF THE DATE BANKING BUSINESS IS COMMENCED IN THIS STATE, A MINIMUM CAPITAL STOCK AND PAID-IN SURPLUS OF \$25,000,000;

B. EMPLOYS ON THE DATE ITS BANKING BUSINESS IS COMMENCED IN THIS STATE OR WILL EMPLOY WITHIN 1 YEAR OF THAT DATE NOT LESS THAN 100 PERSONS IN THIS STATE; AND

C. IS SOUGHT TO BE ACQUIRED BY AN OUT-OF-STATE BANK HOLDING COMPANY HAVING ITS PRINCIPAL PLACE OF BUSINESS IN A JURISDICTION PERMITTING MARYLAND BANK HOLDING COMPANIES TO ACQUIRE A NEWLY ORGANIZED BANK LOCATED IN THAT JURISDICTION THAT HAS NOT COMMENCED ANY PART OF ITS BANKING BUSINESS; AND