

(C) A COMMERCIAL BANK THAT RESULTS FROM A CONVERSION OF A SAVINGS AND LOAN ASSOCIATION OR ACQUIRES A SAVINGS AND LOAN ASSOCIATION MAY HOLD INSURANCE ASSETS OR CONDUCT INSURANCE ACTIVITIES THAT RESULT FROM THE ACQUISITION OF A SAVINGS AND LOAN ASSOCIATION AND THAT DO NOT CONFORM WITH APPLICABLE LAW, UNLESS A DIFFERENT PERIOD IS AUTHORIZED BY FEDERAL REGULATORY AGENCIES, FOR A PERIOD OF 2 YEARS AFTER THE DATE OF ACQUISITION.

(D) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A COMMERCIAL BANK ACQUIRED UNDER THIS SUBTITLE MAY HOLD INSURANCE ASSETS OR CONDUCT INSURANCE ACTIVITIES ONLY TO THE EXTENT PERMITTED UNDER APPLICABLE LAW TO A MARYLAND COMMERCIAL BANK.

(E) A COMMERCIAL BANK THAT RESULTS FROM THE CONVERSION OF A SAVINGS AND LOAN ASSOCIATION OR ACQUIRES A SAVINGS AND LOAN ASSOCIATION THAT IS SUBJECT TO THE PROVISIONS OF THIS SECTION MAY NOT EXERCISE ANY RIGHTS AFFORDED TO A MARYLAND BANK, A MARYLAND BANK HOLDING COMPANY, OR AN OUT-OF-STATE BANK HOLDING COMPANY UNDER ANY MARYLAND LAW AUTHORIZING RECIPROCAL INTERSTATE BANKING ACQUISITIONS UNTIL SUCH TIME AS NATIONAL RECIPROCAL INTERSTATE BANKING IS AUTHORIZED UNDER STATE LAW.

5-1106.

(A) NOTWITHSTANDING ANY OTHER PROVISIONS OF LAW TO THE CONTRARY, THE COMMISSIONER MAY:

(1) EXERCISE ANY STATE REGULATORY APPROVAL THAT MAY BE REQUIRED TO COMPLETE A PLAN OF ACQUISITION UNDER THIS SUBTITLE; AND

(2) WAIVE ANY PROCEDURAL REQUIREMENTS, INCLUDING PUBLICATION AND HEARING PROCEDURES, IF THE COMMISSIONER DETERMINES THAT PROMPT APPROVAL OF THE APPLICATION PROTECTS THE BEST INTERESTS OF THE DEPOSITORS AND CREDITORS OF THE SAVINGS AND LOAN ASSOCIATION TO BE ACQUIRED UNDER THIS SUBTITLE AND IS IN THE PUBLIC INTEREST.

(B) THE COMMISSIONER SHALL GIVE NOTICE IN THE MARYLAND REGISTER OF THE FINAL ACTION THAT HAS BEEN TAKEN ON AN APPLICATION FILED UNDER THIS SUBTITLE.

5-1107.

UPON AND AFTER THE ACQUISITION OF EACH SAVINGS AND LOAN ASSOCIATION OR COMMERCIAL BANK SUCCESSOR TO A SAVINGS AND LOAN ASSOCIATION TO BE ACQUIRED UNDER THIS SUBTITLE, THE OUT-OF-STATE BANK HOLDING COMPANY AND THE ACQUIRED INSTITUTION SHALL:

(1) DEFEND, INDEMNIFY, AND HOLD HARMLESS THE STATE OF MARYLAND, ITS AGENCIES, INSTRUMENTALITIES, OFFICIALS, AGENTS AND EMPLOYEES FROM ALL CLAIMS OF: