

(I) HOLDERS OF SAVINGS ACCOUNTS IN THAT SAVINGS AND LOAN ASSOCIATION ARISING OUT OF INSURANCE OF THEIR ACCOUNTS BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION; AND

(II) PARTIES TO LOAN AGREEMENTS, LOAN COMMITMENTS, LINES OF CREDIT, OR LETTERS OF CREDIT OF THAT SAVINGS AND LOAN ASSOCIATION ARISING SOLELY OUT OF THE FAILURE OF THE COMMERCIAL BANK TO HONOR WITHIN A REASONABLE PERIOD OF TIME AFTER ITS ACQUISITION BY THE OUT-OF-STATE BANK HOLDING COMPANY THE TERMS OF A LEGALLY BINDING WRITTEN COMMITMENT ENTERED INTO BY THAT SAVINGS AND LOAN ASSOCIATION;

(2) RELINQUISH ANY RIGHT TO AND RELEASE THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION FROM ANY OBLIGATION TO RETURN ANY PART OF THE CAPITAL DEPOSIT REQUIRED FOR MEMBERSHIP IN THE FUND; AND

(3) PROVIDE FOR REPAYMENT OF ANY INDEBTEDNESS INCURRED BY AN ACQUIRED SAVINGS AND LOAN ASSOCIATION TO THE FORMER MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

9-627.

(A) A savings and loan association INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION may consolidate with, merge into, or transfer its assets to any other savings and loan association OR FEDERAL SAVINGS AND LOAN ASSOCIATION or any savings bank OR FEDERAL SAVINGS BANK if:

(1) It complies with Title 3 of the Corporations and Associations Article; and

(2) The Division Director approves the plan of consolidation, merger, or transfer of assets.

(B) (1) IN THIS SUBSECTION, "SAVINGS AND LOAN ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION:

(I) THAT WAS INSURED BY THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION ON OCTOBER 1, 1985 AND ITS SUCCESSOR; OR

(II) THAT HAS NET WORTH CERTIFICATES OUTSTANDING AND PAYABLE TO THE STATE OF MARYLAND AT THE DATE OF THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.

(2) A SAVINGS AND LOAN ASSOCIATION MAY CONSOLIDATE WITH, MERGE INTO, OR TRANSFER ITS ASSETS TO ANY OTHER SAVINGS AND LOAN ASSOCIATION, FEDERAL SAVINGS AND LOAN ASSOCIATION OR FEDERAL SAVINGS BANK IN THIS STATE, BANKING INSTITUTION, OR NATIONAL BANKING ASSOCIATION IN THIS STATE IF: