

LOAN ASSOCIATIONS, ANY UNSAFE OR UNSOUND BUSINESS PRACTICE IN THE OPERATION OF THE ASSOCIATION, ANY INSIDER LOAN NOT AUTHORIZED BY § 9-307 OF THIS ARTICLE, OR ANY REPEATED VIOLATION OF THE ASSOCIATION'S CHARTER OR BYLAWS.

(b) Content.

An order issued by the Division Director under this section to a savings and loan association, ~~HOLDING-COMPANY, OR-SUBSIDIARY~~ OR RELATED ENTITY shall:

(1) Be in writing and signed by the Division Director;

(2) State the alleged violation in detail and the facts that constitute the violation;

(3) Direct the association ~~HOLDING---COMPANY,---OR-SUBSIDIARY~~ OR RELATED ENTITY to discontinue the violation [and to comply with any law, rule, or regulation] ~~OR TO TAKE THE ORDERED REMEDIAL ACTION;~~ and

(4) State [the time and place of a hearing before the Division Director, which time may not be less than 20 days from the date of mailing] ~~THAT THE ASSOCIATION,--HOLDING-COMPANY,--OR-SUBSIDIARY~~ OR RELATED ENTITY HAS A RIGHT TO A HEARING WITH RESPECT TO MATTERS SET FORTH IN THE ORDER IF IT SUBMITS A REQUEST FOR HEARING WITHIN ~~-15-~~ 20 DAYS OF THE DATE OF THE ORDER.

(C) UPON RECEIPT OF SUCH REQUEST, A HEARING SHALL BE SCHEDULED PROMPTLY BEFORE THE DIVISION DIRECTOR OR THE DIVISION DIRECTOR'S DESIGNEE AND NOTICE OF THE DATE, TIME, AND PLACE OF THE HEARING SHALL BE PROVIDED TO THE ASSOCIATION, HOLDING COMPANY, OR SUBSIDIARY IN WRITING BY THE DIVISION DIRECTOR.

[(c)] (D) Service.

An order shall be sent by {certified} mail, {return receipt requested,} bearing a postmark from the United States Postal Service, to:

(1) The president of the savings and loan association, ~~HOLDING-COMPANY,--OR-SUBSIDIARY~~ OR RELATED ENTITY at its principal office in this State; or

(2) Whomever the association, ~~HOLDING--COMPANY,--OR-SUBSIDIARY~~ OR RELATED ENTITY designates to the DIVISION Director.

(E) EMERGENCY ORDERS.

(1) (I) IN ADDITION TO AN ORDER ISSUED UNDER SUBSECTION (A) OF THIS SECTION, THE DIVISION DIRECTOR MAY ISSUE AN EMERGENCY ORDER WITH RESPECT TO ANY MATTER SET FORTH IN SUBSECTION (A) OF THIS SECTION IF THE DIVISION DIRECTOR DETERMINES THAT THE PROTECTION OF DEPOSITORS, MEMBERS, OR