

(1) THE NAME OF THE PROPOSED SAVINGS AND LOAN ASSOCIATION:

(I) IS THE SAME AS AN EXISTING ASSOCIATION OR SO SIMILAR TO THE NAME OF AN EXISTING ASSOCIATION AS TO MISLEAD THE PUBLIC; AND

(II) COMPLIES WITH § 9-203 OF THIS SUBTITLE;

[(1)] (2) The character, responsibility, and general fitness of the incorporators, BOARD OF directors, [and managing] officers [warrant belief that the business of the proposed savings and loan association will be conducted honestly and efficiently, in accordance with this title] AND CONTROLLING PERSONS OF THE PROPOSED ASSOCIATION QUALIFIES THOSE INDIVIDUALS TO ACT AS INCORPORATORS, DIRECTORS, OFFICERS, OR CONTROLLING PERSONS;[and]

[(2)] (3) The establishment of the [savings and loan] PROPOSED association and its location will promote the public interest; AND

(4) THE PROPOSED ASSOCIATION, IF A STOCK ASSOCIATION, HAS SUBSCRIPTION FOR CAPITAL STOCK IN AN AMOUNT DETERMINED BY THE DIVISION DIRECTOR TO BE SUFFICIENT FOR THE SAFE AND PROPER OPERATION OF THE ASSOCIATION, WHICH IN NO EVENT MAY BE LESS THAN \$1,000,000.

9-208. Approval or refusal; appeal.

(a) Modification of articles.

The [Board of Commissioners] DIVISION DIRECTOR may require any change in the proposed articles of incorporation or bylaws that the [Board] DIVISION DIRECTOR considers necessary.

(b) Order on application.

(1) Not later than 60 days after [the conclusion of the hearing] APPLICATION, [or, if a hearing is not held, after the scheduled hearing date,] the [Board of Commissioners] DIVISION DIRECTOR shall pass a preliminary order IN WRITING approving or refusing the application to organize.

(2) The [Board of Commissioners] DIVISION DIRECTOR shall issue a final WRITTEN order of approval for incorporation when the [board] DIVISION DIRECTOR receives the surety bond under this subtitle and is satisfied that the initial accounts required under this subtitle are funded in cash.

(c) Appeal from order.

An applicant aggrieved by the final order of the [Board of Commissioners] DIVISION DIRECTOR may appeal [it in accordance