

(1) The Division Director approves the proposed articles of revival [under terms established by the Board of Commissioners]; and

(2) The charter was forfeited for:

(i) Failure to file an annual report with the State Department of Assessments and Taxation; or

(ii) Nonpayment of taxes.

(b) Approval or refusal.

Not later than 30 days after a savings and loan association files articles of revival with the Division Director for examination, the Director shall pass an order approving or refusing the articles of revival.

[(c) Appeal.

The savings and loan association may appeal the action or nonaction of the Division Director in accordance with Title 8, Subtitle 4 of this article and Chapter 1100, Subtitle B of the Maryland Rules.]

9-213. Division Director may require filing of bylaws.

At the written request of the Division Director, a savings and loan association shall file a certified copy of its current bylaws with the Division Director within 10 days of the request.

9-214, 9-215. Reserved.

Part II. Initial Capitalization

9-216. ACQUISITIONS OF SHARES OF STOCK OF ASSOCIATION; CHANGE OF CONTROL.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "ACQUIRE" MEANS TO OBTAIN LEGAL OR BENEFICIAL OWNERSHIP OF SHARES, OR VOTING RIGHTS OF SHARES, WHETHER DIRECTLY OR INDIRECTLY, THROUGH AN INTERMEDIARY OR OTHERWISE.

(3) "BENEFICIAL OWNERSHIP" INCLUDES:

(I) OWNERSHIP BY ANOTHER PERSON WHO CONTROLS, IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH A PERSON; AND

(II) OWNERSHIP BY A MEMBER OF THE IMMEDIATE FAMILY.