

(4) "CONTROL" MEANS THE ABILITY OF A PERSON TO DIRECT THE MANAGEMENT OR POLICIES OF AN ASSOCIATION OR ENTITY OR ELECT A MAJORITY OF A BOARD OF DIRECTORS OR THE OWNERSHIP OF MORE THAN 10 PERCENT OF THE OUTSTANDING SHARES OF ANY CLASS OF SECURITIES OF AN ASSOCIATION OR INTEREST IN AN ENTITY.

(B) PROHIBITION.

EXCEPT AS PROVIDED IN SUBSECTION (G) OF THIS SECTION, WITHOUT THE PRIOR WRITTEN APPROVAL OF THE DIVISION DIRECTOR UNDER THIS SECTION, A PERSON MAY NOT ACQUIRE CONTROL OF AN ASSOCIATION OR CONTROL OF AN ENTITY WHICH, DIRECTLY OR INDIRECTLY, CONTROLS OR IS CONTROLLED BY AN ASSOCIATION.

(C) INTENDED ACQUISITION.

IF THE APPROVAL OF THE DIVISION DIRECTOR IS REQUIRED UNDER SUBSECTION (B) OF THIS SECTION, A PERSON WHO INTENDS TO ACQUIRE SHARES OF AN ASSOCIATION OR INTEREST IN AN ENTITY THAT CONTROLS OR IS CONTROLLED BY AN ASSOCIATION SHALL:

(1) FILE AN APPLICATION FOR APPROVAL IN THE FORM THAT THE DIVISION DIRECTOR REQUIRES;

(2) DELIVER TO THE DIVISION DIRECTOR ANY OTHER INFORMATION THAT THE DIVISION DIRECTOR REQUIRES WITH THE CERTIFICATION OF FINANCIAL INFORMATION AND ANY VERIFICATION BY OATH OR AFFIRMATION OF OTHER DATA THAT THE DIVISION DIRECTOR SPECIFIES; AND

(3) EXCEPT IN THE CASE OF AN APPLICANT THAT IS A DOMESTIC CORPORATION OR A FOREIGN CORPORATION QUALIFIED TO DO BUSINESS IN MARYLAND, DELIVER TO THE DIVISION DIRECTOR A WRITTEN CONSENT TO SERVICE OF PROCESS IN ANY ACTION OR SUIT ARISING OUT OF OR IN CONNECTION WITH THE PROPOSED ACQUISITION THROUGH SERVICE OF PROCESS ON THE SECRETARY OF LICENSING AND REGULATION.

(D) INVESTIGATION.

(1) UPON RECEIPT OF AN APPLICATION FOR APPROVAL AND OTHER ITEMS REQUIRED UNDER SUBSECTION (C) OF THIS SECTION, THE DIVISION DIRECTOR SHALL CONDUCT AN INVESTIGATION TO DETERMINE WHETHER THE ACQUISITION, ITS PURPOSES AND PROBABLE EFFECTS WOULD BE CONSISTENT WITH PURPOSES OF TITLE 8 OF THIS ARTICLE AND OF THIS TITLE, WHETHER:

(I) THE APPLICANT, OR ITS DIRECTORS, OFFICERS, OR CONTROLLING PERSONS, AND ANY PROPOSED NEW OFFICERS, DIRECTORS, OR CONTROLLING PERSONS OF THE ASSOCIATION INVOLVED WOULD SATISFY THE TEST FOR INCORPORATORS, OFFICERS, DIRECTORS, AND CONTROLLING PERSONS OF A NEW ASSOCIATION UNDER § 9-207 OF THIS SUBTITLE; AND

(II) THE PROPOSED ACQUISITION WOULD BE PREJUDICIAL TO THE INTERESTS OF THE DEPOSITORS, CREDITORS,