

BENEFICIARIES OF FIDUCIARY ACCOUNTS, OR SHAREHOLDERS OF THE ASSOCIATION INVOLVED.

(2) EXCEPT FOR INFORMATION THAT THE DIVISION DIRECTOR DETERMINES SHOULD BE KEPT CONFIDENTIAL, AS PART OF THE INVESTIGATION THE DIVISION DIRECTOR SHALL TRANSMIT TO THE ASSOCIATION OR ENTITY A COPY OF THE APPLICATION AND ALL OTHER INFORMATION RECEIVED FROM THE APPLICANT FOR THE PURPOSE OF RECEIVING COMMENTS FROM THE ASSOCIATION OR ENTITY.

(E) APPLICATION APPROVAL.

(1) WITHIN 60 DAYS AFTER RECEIPT OF AN APPLICATION UNDER SUBSECTION (C) OF THIS SECTION OR WITHIN A LONGER PERIOD NOT IN EXCESS OF 30 DAYS AFTER RECEIPT FROM THE APPLICANT OF ADDITIONAL INFORMATION REQUIRED BY THE DIVISION DIRECTOR, THE DIVISION DIRECTOR SHALL:

(I) APPROVE OR DISAPPROVE THE PROPOSED ACQUISITION; AND

(II) GIVE WRITTEN NOTICE OF ITS DECISION TO THE APPLICANT AND THE ASSOCIATION OR ENTITY.

(2) IF THE DIVISION DIRECTOR APPROVES A PROPOSED ACQUISITION THAT MAY RESULT IN A CHANGE OF CONTROL OF THE ASSOCIATION OR ENTITY, THE DIVISION DIRECTOR MAY IMPOSE CONDITIONS TO BE OBSERVED AFTER THE ACQUISITION WITH RESPECT TO:

(I) TRANSACTIONS BETWEEN THE ASSOCIATION INVOLVED AND THE APPLICANT OR AFFILIATE OF THE APPLICANT;

(II) DIVIDENDS OR DISTRIBUTIONS BY THE ASSOCIATION; OR

(III) OTHER MATTERS AS THE DIVISION DIRECTOR CONSIDERS ADVISABLE ON THE BASIS OF THE PURPOSES OF TITLES 8 AND 9 OF THIS ARTICLE.

(F) PROHIBITION.

A PERSON MAY NOT MAKE, DIRECTLY OR INDIRECTLY, ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT A MATERIAL FACT IN ORDER TO MAKE--THE--STATEMENTS--MADE,--IN--THE--LIGHT--OF--THE--CIRCUMSTANCES--IN WHICH--THEY--ARE--MADE,--AND--MISLEADING MISLEAD ANY PERSON IN CONNECTION WITH ANY ACQUISITION OR SALE OF, OR PROPOSAL TO ACQUIRE OR SELL, SHARES WITHIN THE SCOPE OF THIS SECTION OR IN ANY APPLICATION OR SUBMISSION OF INFORMATION TO THE DIVISION DIRECTOR UNDER SUBSECTION (C) OF THIS SECTION.

(G) EXEMPTION FROM APPROVAL.

APPROVAL UNDER THIS SECTION IS NOT REQUIRED FOR AN ACQUISITION IN THE CASE OF EITHER: