

The Division Director may approve a modified conversion only if:

(1) The Division Director determines that:

(i) The stability of the savings and loan association is threatened by severe financial difficulties;

(ii) The conversion to a capital stock form is likely to improve the financial condition of the savings and loan association;

(iii) The association will be viable after the conversion; and

(iv) The approval of the conversion is not detrimental to the public interest; and

(2) The approval imposes the same conditions that federal law requires or permits.

(d) REGULATIONS.

(1) The [Board of Commissioners] DIVISION DIRECTOR may adopt rules and regulations for a modified conversion, including:

(i) Procedures for application and approval; and

(ii) Conditions for approval of the Division Director in the final order.

(2) The [Board of Commissioners] DIVISION DIRECTOR may approve the chartering of a capital stock corporation [by the Division Director] to acquire the assets of, or merge with, a mutual association under this section.

(e) EXEMPTIONS FROM OTHER PROVISIONS OF LAW.

A conversion under this section is not subject to the requirements contained in the following sections of this title:

(1) §§ 9-206 through 9-208, inclusive;

(2) §§ 9-216 through 9-222, inclusive;

(3) §§ 9-601 through 9-609, inclusive; and

(4) §§ 9-627 through 9-630, inclusive.

9-612.

(a) DEFINITION.