

~~(1) It complies with Title 3 of the Corporations and Associations Article; and~~

~~(2) The Division Director approves the plan of consolidation, merger, or transfer of assets.~~

(a) A savings and loan association insured by the Federal Savings and Loan Insurance Corporation may consolidate with, merge into, or transfer its assets to any other savings and loan association or federal savings and loan association or any savings bank or federal savings bank if:

(1) It complies with Title 3 of the Corporations and Associations Article; and

(2) The Division Director approves the plan of consolidation, merger, or transfer of assets.

(b) (1) In this subsection, "savings and loan association" means a savings and loan association:

(i) That was insured by the State of Maryland Deposit Insurance Fund Corporation on October 1, 1985 and its successor; or

(ii) That has net worth certificates outstanding and payable to the State of Maryland at the date of the consolidation, merger, or transfer of assets.

(2) A savings and loan association may consolidate with, merge into, or transfer its assets to any other savings and loan association, federal savings and loan association or federal savings bank in this State, banking institution, or national banking association in this State if:

(i) It complies with Title 3 of the Corporations and Associations Article, except as provided in this section; and

(ii) The plan of consolidation, merger, or transfer of assets is approved by:

1. The Board of Directors of each savings and loan association party to the transaction;

2. Unless its charter or bylaws provide otherwise the members of each savings and loan association by a majority of all votes cast at a meeting of members at which a quorum is present; and

3. The Division Director.

9-628. Statutory merger.