

A savings and loan association may effect a statutory merger into any other savings and loan association or any savings bank if the plan of statutory merger:

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

(2) Is approved by:

(i) The board of directors of both the successor and the transferor;

(ii) The members of a transferor association;
and

(iii) The Division Director.

9-629. Partial liquidation, dissolution, or reorganization.

A savings and loan association may reorganize, partially liquidate, or dissolve if:

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

(2) The Division Director approves the plan of reorganization, partial liquidation, or dissolution.

9-630. Approval or disapproval of plan; appeal.

(a) Filing with Division Director.

To consolidate, merge, transfer assets, effect a statutory merger, reorganize, partially liquidate, or dissolve, a savings and loan association shall deliver to the Division Director the proposed plan of the respective action.

(b) Notice.

(1) Except as provided in paragraph (3) of this subsection, the Division Director shall publish notice of the filing of a plan of consolidation, merger, transfer of assets, statutory merger, reorganization, partial liquidation, or dissolution.

(2) The notice shall be published:

(i) In a newspaper of general circulation in the political subdivision in which the principal office of each savings and loan association named in the plan is located; and

(ii) In the Maryland Register as provided in the State Documents Law.