

(3) Subject to the confirmation of the Secretary of Licensing and Regulation, the Division Director may approve a plan of CONSOLIDATION, merger, REORGANIZATION, TRANSFER OF ASSETS, STATUTORY MERGER, REORGANIZATION, PARTIAL LIQUIDATION, OR DISSOLUTION without the required notice if a delay of [a merger] SUCH A PLAN would result in economic hardship to either party to a merger.

(c) Review of plan.

The Division Director shall examine any plan submitted under subsection (a) of this section and shall determine if:

(1) The successor association satisfies the requirements of Subtitle 2 of this title that relate to organization as a savings and loan association; AND

[(2) The plan is fair; and

(3) Implementation of the plan will promote the public interest.]

(2) THE PLAN WOULD BE CONSISTENT WITH ADEQUATE AND SOUND SAVINGS AND LOAN PRACTICES AND IN THE PUBLIC INTEREST. IN MAKING THE DETERMINATION REQUIRED BY THIS PARAGRAPH (2), THE DIVISION DIRECTOR SHALL CONSIDER:

(I) THE FINANCIAL HISTORY AND CONDITION OF THE PARTIES TO THE PLAN;

(II) THEIR PROSPECTS;

(III) THE MANAGEMENT OF THE ASSOCIATION;

(IV) THE EFFECT OF THE PLAN ON COMPETITION; AND

(V) THE CONVENIENCE AND NEEDS OF THE AREA PRIMARILY TO BE SERVED BY THE RESULTING ASSOCIATION.

(d) Approval of plan.

(1) Within 60 days of the filing, the Division Director shall approve or disapprove any plan submitted under subsection (a) of this section.

(2) If the Division Director approves the plan of consolidation, merger, transfer of assets, statutory merger, partial liquidation, dissolution, or reorganization, the Division Director shall certify each document that the State Department of Assessments and Taxation requires.

(e) Appeal.

Any applicant aggrieved by the action or nonaction of the Division Director may appeal [in accordance with Title 8,