

(2) A REORGANIZATION SUBMITTED FOR APPROVAL SHALL HAVE BEEN APPROVED BY THE SAVINGS BANK UNDER THE PROCEDURES DESCRIBED IN § 4-701(C) OF THIS TITLE.

(B)(1) THE APPLICATION FOR APPROVAL OF REORGANIZATION SHALL CONTAIN:

(I) A BRIEF STATEMENT SUMMARIZING A PLAN OF REORGANIZATION;

(II) 3 COPIES OF THE PROPOSED ARTICLES OF INCORPORATION OF THE SUBSIDIARY SAVINGS BANK ACKNOWLEDGED BY THE INCORPORATORS OF THE SUBSIDIARY SAVINGS BANK;

(III) A STATEMENT THAT THE PLAN OF REORGANIZATION WAS ADVISED, AUTHORIZED, AND APPROVED BY THE SAVINGS BANK IN THE MANNER AND BY THE VOTE REQUIRED BY ITS CHARTER AND THE LAWS OF THIS STATE; AND

(IV) A STATEMENT OF THE MANNER OF APPROVAL.

(C) THE PLAN OF REORGANIZATION SHALL PROVIDE THAT:

(1) A SUBSIDIARY SAVINGS BANK SHALL BE INCORPORATED PURSUANT TO SUBTITLE 9 OF THIS TITLE;

(2) THE SAVINGS BANK SHALL TRANSFER A SUBSTANTIAL PART OF ITS ASSETS TO THE SUBSIDIARY SAVINGS BANK AND THE SUBSIDIARY SAVINGS BANK SHALL ASSUME A SUBSTANTIAL PART OF THE SAVINGS BANK'S LIABILITIES, INCLUDING ALL DEPOSITORY LIABILITIES;

(3) AS A RESULT OF THE REORGANIZATION OF THE SAVINGS BANK INTO A MUTUAL HOLDING COMPANY, THE MUTUAL HOLDING COMPANY SHALL HOLD ALL OF THE STOCK OF THE SUBSIDIARY SAVINGS BANK.

(4) AFTER TRANSFER AND ASSUMPTION, PERSONS WITH PRIOR CORRESPONDING RIGHTS AS DEPOSITORS OR CREDITORS AGAINST A SAVINGS BANK SHALL HAVE THE SAME RIGHTS WITH RESPECT TO THE MUTUAL HOLDING COMPANY AND THE SUBSIDIARY SAVINGS BANK.

(D) THE PLAN OF REORGANIZATION:

(1) MAY CONTAIN ANY OTHER PROVISION NOT INCONSISTENT WITH LAW; AND

(2) SHALL SET FORTH THE NECESSARY CORPORATE STEPS FOR THE SAVINGS BANK TO REORGANIZE INTO A MUTUAL HOLDING COMPANY, INCLUDING:

(I) ALL REQUIRED CHARTER AMENDMENTS; AND

(II) A DESCRIPTION OF THE CORPORATE MANAGEMENT OF THE REORGANIZED MUTUAL HOLDING COMPANY.