

(b) The acquisition of a commercial bank by an out-of-state bank holding company under this subtitle is authorized for purposes of § 3(d) of the act.

(c) [A commercial bank acquired under this subtitle is authorized for purposes of § 3(d) of the act to consolidate with, merge with, or transfer assets to a constituent bank under Title 3, Subtitle 7 of this article.] NOTWITHSTANDING ANY OTHER PROVISION OF LAW, AN OUT-OF-STATE BANK HOLDING COMPANY THAT HAS MADE AN ACQUISITION UNDER THIS SUBTITLE SUBSEQUENTLY SHALL BE PERMITTED, DIRECTLY OR INDIRECTLY, TO ACQUIRE AND HOLD MARYLAND BANK HOLDING COMPANIES OR CONSTITUENT BANKS, AS DEFINED IN TITLE 3, SUBTITLE 7 OF THIS ARTICLE, IN THIS STATE AS IF THE OUT-OF-STATE BANK HOLDING COMPANY WERE A BANK HOLDING COMPANY THE OPERATIONS OF WHOSE BANKING SUBSIDIARIES ARE PRINCIPALLY CONDUCTED IN THIS STATE FOR PURPOSES OF SECTION 3(D) OF THE ACT. ANY MERGER WITH OR ACQUISITION OF A MARYLAND BANK HOLDING COMPANY BY AN OUT-OF-STATE BANK HOLDING COMPANY, DIRECTLY OR INDIRECTLY, OR ANY CONSOLIDATION WITH, MERGER WITH OR TRANSFER OF ASSETS TO A CONSTITUENT BANK BY AN OUT-OF-STATE BANK HOLDING COMPANY, DIRECTLY OR INDIRECTLY, SHALL BE GOVERNED BY THE PROCEDURAL REQUIREMENTS OF § 5-1003(A)(1), (4) AND (5) OF THIS TITLE.

(D) EXCEPT FOR THE PROCEDURAL REQUIREMENTS OF THIS SECTION, AN OUT-OF-STATE BANK HOLDING COMPANY MAY ACQUIRE AND HOLD MARYLAND BANK HOLDING COMPANIES OR CONSTITUENT BANKS IN THIS STATE UNDER SUBSECTION (C) OF THIS SECTION WITHOUT REGARD TO THE RESTRICTIONS FOUND IN SUBTITLE 10 OF THIS TITLE.

5-1103.

(e) (4) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION OR ANY OTHER LAW, THE APPROVAL BY THE SHAREHOLDERS OR MEMBERS OF A SAVINGS AND LOAN ASSOCIATION FOR WHICH A RECEIVER HAS BEEN APPOINTED UNDER § 9-708 OF THIS ARTICLE OF A MERGER, CONVERSION, OR ACQUISITION INVOLVING THAT SAVINGS AND LOAN ASSOCIATION IS NOT REQUIRED IF, AFTER NOTICE AND A HEARING, THE CIRCUIT COURT ADMINISTERING THE RECEIVERSHIP DETERMINES THAT:

(I) THE SAVINGS AND LOAN ASSOCIATION IS INSOLVENT; OR

(II) THE MERGER, CONVERSION, OR ACQUISITION WILL NOT RESULT IN THE SHAREHOLDERS OR MEMBERS OF THE ASSOCIATION RECEIVING PROPERTY OF A LESSER VALUE IN THEIR CAPACITY AS SHAREHOLDERS OR MEMBERS THAN THEY OTHERWISE WOULD UPON A COMPLETE LIQUIDATION OF THE SAVINGS AND LOAN ASSOCIATION IN RECEIVERSHIP.

5-1107.

Upon and after the acquisition of each savings and loan association or commercial bank successor to a savings and loan association to be acquired under this subtitle, the out-of-state bank holding company and the acquired institution shall, UNLESS