

(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; AND

(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.

(E) (1) EXCEPT AS PROVIDED IN SUBSECTION (F) OF THIS SECTION, THE BANK COMMISSIONER SHALL PUBLISH A NOTICE OF FILING OF THE APPLICATION FOR APPROVAL OF THE PLAN OF REORGANIZATION.

(2) THE NOTICE OF FILING OF APPLICATION SHALL BE PUBLISHED IN THE MARYLAND REGISTER AS PROVIDED IN THE STATE DOCUMENTS LAWS.

(F) SUBJECT TO CONFIRMATION BY THE SECRETARY OF LICENSING AND REGULATION, THE BANK COMMISSIONER MAY APPROVE AN APPLICATION WITHOUT PUBLICATION OF THE NOTICE OF FILING OF APPLICATION IN THE MARYLAND REGISTER IF:

(1) THE FINANCIAL CONDITION OR STABILITY OF ONE OF THE PARTIES TO THE PROPOSED REORGANIZATION IS SUCH THAT A DELAY OF THE PROPOSED REORGANIZATION WILL CAUSE AN ECONOMIC HARDSHIP TO THE PARTY; AND

(2) APPROVAL OF THE APPLICATION IS IN THE PUBLIC INTEREST.