

Section 9-805; and 9-1001 through 9-1009 to be under the new subtitle "Subtitle 10. Regional Reciprocal Interstate Savings and Loan Acquisitions" Annotated Code of Maryland (1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

9-627.

(A) A savings and loan association may consolidate with, merge WITH OR into, or transfer its assets to any other savings and loan association [or], any savings bank, OR ANY OUT-OF-STATE ASSOCIATION AS DEFINED IN § 9-1001(I) OF THIS TITLE if:

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

(2) The Division Director approves the plan of consolidation, merger, or transfer of assets; AND

(3) THE OUT-OF-STATE ASSOCIATION COMPLIES WITH § 9-1004 OF THIS TITLE.

[[3]] (B) 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 title of a plan of consolidation, merger, or transfer of assets of that savings and loan association is not required if, after notice and a hearing, the circuit court administering the receivership determines that:

[(i)] (1) The savings and loan association is insolvent; or

[(ii)] (2) Consummation of the transactions contemplated by the plan of consolidation, merger, or transfer of assets will not result in the shareholders or members of the SAVINGS AND LOAN 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.

9-628.

A savings and loan association may effect a statutory merger into any other savings and loan association [or], any savings bank, OR ANY OUT-OF-STATE ASSOCIATION AS DEFINED IN § 9-1001(I) OF THIS TITLE if the plan of statutory merger: