

(1) Complies with Title 3 of the Corporations and Associations Article; and

(2) Is approved by:

(i) The board of directors of both the successor and the transferor;

(ii) The SHAREHOLDERS OR members of a transferor association; and

(iii) The Division Director; AND

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

9-630.

(a) To consolidate, merge, transfer assets, effect a statutory merger, reorganize, partially liquidate, or dissolve, a savings and loan association shall deliver to the Division Director the proposed plan of the respective action.

(b) (1) Except as provided in paragraph (3) of this subsection, the Division Director shall publish notice of the filing of a plan of consolidation, merger, transfer of assets, statutory merger, reorganization, partial liquidation, or dissolution.

(2) The notice shall be published:

(i) In a newspaper of general circulation in the political subdivision in which the principal office of each savings and loan association named in the plan is located; and

(ii) In the Maryland Register as provided in the State Documents Law.

(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 such a plan would result in economic hardship to either party to a merger.

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

(1) (I) The successor SAVINGS AND LOAN association; IF IT IS AN ASSOCIATION CHARTERED UNDER THE LAWS OF THIS STATE, satisfies the requirements of Subtitle 2 of this title that relate to organization as a savings and loan association; OR