

(II) THE SUCCESSOR SAVINGS AND LOAN ASSOCIATION, IF IT IS AN A SAVINGS AND LOAN ASSOCIATION NOT CHARTERED UNDER THE LAWS OF THIS STATE, SATISFIES THE REQUIREMENTS OF THE LAWS OF THE JURISDICTION IN WHICH IT IS ORGANIZED THAT RELATE TO THE ORGANIZATION OF SAVINGS AND LOAN ASSOCIATIONS IN THAT JURISDICTION; and

(2) The plan would be consistent with adequate and sound savings and loan practices and in the public interest. In making the determination required by this paragraph, the Division Director shall consider:

(i) The financial history and condition of the parties to the plan;

(ii) Their prospects;

(iii) The management of the association;

(iv) The effect of the plan on competition; and

(v) The convenience and needs of the area IN THIS STATE primarily to be served by the resulting association.

(d) (1) Within 60 days of the filing, the Division Director shall approve or disapprove any plan submitted under subsection (a) of this section.

~~(2) THE DIVISION DIRECTOR SHALL GIVE PRIORITY CONSIDERATION TO ANY PLAN FOR THE ACQUISITION OF A SAVINGS AND LOAN ASSOCIATION WHICH, ON OR BEFORE JULY 1, 1987, WAS NOT INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, HAD NOT RECEIVED CONDITIONAL APPROVAL FOR FEDERAL INSURANCE, AND WAS NOT SUBSTANTIALLY LIKELY TO QUALIFY FOR FEDERAL INSURANCE.~~

+2) (3) If the Division Director approves the plan of consolidation, merger, transfer of assets, statutory merger, partial liquidation, dissolution, or reorganization, the Division Director shall certify each document that the State Department of Assessments and Taxation requires.

(e) Any applicant aggrieved by the action or nonaction of the Division Director may appeal to the Circuit Court for Baltimore City.

9-801.

In this subtitle, "foreign association" means any savings and loan association other than:

(1) A savings and loan association incorporated under the laws of this State; or