

(4) WHEN CONSIDERING LOAN POLICY AND THE GENERAL PLAN OF BUSINESS UNDER PARAGRAPH (3)(V) OF THIS SUBSECTION, THE DIVISION DIRECTOR SHALL:

(I) CONSIDER SPECIFIC STEPS THAT WILL BE TAKEN TO MEET THE HOME FINANCING NEEDS OF INDIVIDUALS IN THE COMMUNITY TO BE SERVED, INCLUDING LOW AND MODERATE INCOME RESIDENTS CONSISTENT WITH SAFE AND SOUND OPERATION OF THE INSTITUTION; AND

(II) ASSESS THE RECORD, IF ANY, OF THE APPLICANT IN MEETING THE CREDIT NEEDS OF THE COMMUNITIES SERVED IN THE PAST, INCLUDING LOW AND MODERATE INCOME RESIDENTS, CONSISTENT WITH THE SAFE AND SOUND OPERATION OF THE INSTITUTION.

(B) (1) AN OUT-OF-STATE ASSOCIATION HAVING A MARYLAND ASSOCIATION SUBSIDIARY OR AN INTERSTATE ASSOCIATION IS AUTHORIZED TO ACQUIRE ANOTHER MARYLAND ASSOCIATION OR INTERSTATE ASSOCIATION UPON APPROVAL BY THE DIVISION DIRECTOR.

(2) THE DIVISION DIRECTOR MAY NOT GRANT APPROVAL OF AN ACQUISITION UNDER THIS SUBSECTION UNLESS THE DIVISION DIRECTOR SHALL FIND THAT THE OUT-OF-STATE ASSOCIATION SEEKS TO ACQUIRE:

(I) A MARYLAND ASSOCIATION THAT HAS BEEN IN EXISTENCE AND CONTINUOUSLY OPERATED FOR MORE THAN -2- 4 YEARS; OR

(II) AN INTERSTATE ASSOCIATION THAT HAS DEPOSIT-TAKING OFFICES WHICH HAVE BEEN CONTINUOUSLY OPERATED IN MARYLAND FOR MORE THAN -2- 4 YEARS.

(3) THE APPROVAL BY THE DIVISION DIRECTOR SHALL BE SUBJECT TO:

(I) THE LAWS AND REGULATIONS APPLICABLE TO THE ACQUISITIONS OF MARYLAND ASSOCIATIONS BY MARYLAND ASSOCIATIONS; AND

(II) ANY ADDITIONAL CONDITIONS, RESTRICTIONS, REQUIREMENTS OR OTHER LIMITATIONS, INCLUDING WITHOUT LIMITATION ANY LONGEVITY REQUIREMENTS, THAT APPLY TO THE ACQUISITION BY A MARYLAND ASSOCIATION OF A SAVINGS AND LOAN ASSOCIATION IN THE JURISDICTION WHERE THE OUT-OF-STATE ASSOCIATION HAS ITS PRINCIPAL PLACE OF BUSINESS, BUT DO NOT APPLY TO ACQUISITIONS BY OUT-OF-STATE ASSOCIATIONS ALL OF WHOSE DEPOSIT-TAKING OFFICES ARE LOCATED IN THAT JURISDICTION.

(C) IF THE ACQUISITION HAS OTHERWISE BEEN APPROVED UNDER THIS SUBTITLE, THIS SECTION DOES NOT PROHIBIT THE ACQUISITION BY AN OUT-OF-STATE ASSOCIATION OF ALL OR SUBSTANTIALLY ALL OF THE SHARES OF A SAVINGS AND LOAN ASSOCIATION ORGANIZED SOLELY TO FACILITATE THE ACQUISITION OF A SAVINGS AND LOAN ASSOCIATION THAT HAS BEEN IN EXISTENCE AND CONTINUOUSLY OPERATED FOR MORE THAN -2- 4 YEARS.