

(v) Submit with the application:

1. The designation of a resident of this State as the applicant's agent for the service of any paper, notice, or legal process on the applicant in connection with matters arising out of this subtitle; and

2. A filing fee of \$5,000; and

(vi) Receive approval of the acquisition from the Division Director.

DRAFTER'S NOTE:

Error: Stylistic ~~error~~ errors in § 9-1004(a)(1))(i) of the Financial Institutions Article.

Occurred: Ch. 544, Acts of 1987.

(2) The Division DIRECTOR may not grant approval of an acquisition under this subsection unless the Division Director shall find:

(i) The laws of the jurisdiction where the out-of-state association has its principal place of business permit Maryland associations to acquire savings and loan associations in that jurisdiction;

(ii) The laws of the jurisdiction where the out-of-state association has its principal place of business permit the out-of-state association to be acquired by the Maryland association sought to be acquired;

(iii) The out-of-state association seeks to acquire:

1. A Maryland association that has been in existence and continuously operated for more than 4 years; or

2. An interstate association that has deposit-taking offices which have been continuously operated in Maryland for more than 4 years; and

(iv) The acquisition is subject to 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 savings and loan [associations] ASSOCIATIONS, all of whose deposit-taking offices are located in that jurisdiction.