

(2) That IF the reorganization is pursuant to an acquisition by the mutual holding company of all the stock of a savings and loan association [and that]:

(i) Exigent circumstances exist that make the acquisition necessary to maintain the viability or prevent the probable failure of the savings and loan association acquired; and

(ii) The mutual holding company agrees to obtain federal insurance for the deposits of the acquired savings and loan within the time limitation imposed by the Commissioner;

(3) That immediately before the reorganization, the depositors of the savings bank are entitled to deposits in the subsidiary savings bank of like amounts, interest rates, and other terms, without interruption of interest;

(4) That all deposits continue to be insured by the Federal Deposit Insurance Corporation up to the maximum amount provided by law; and

(5) That the applicant has met all the requirements of this subtitle and Subtitle 9 of this title.

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(c) A mutual holding company shall hold [all] MORE THAN 50% OF the stock of a subsidiary savings bank or savings and loan association acquired pursuant to this subtitle.

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(b) The articles of incorporation shall include:

(1) The name and address of each incorporator;

(2) A statement that each incorporator is 18 years old or older, a resident of this State, and a citizen of the United States;

(3) A statement that the incorporators are associated to form a subsidiary savings bank under this subtitle;

(4) The name of the subsidiary savings bank, which may not be similar in any material respect to the name of any other bank or trust company in this State, except that the name of the subsidiary savings bank may be similar to the name of a savings bank reorganized pursuant to this title that is affiliated with the subsidiary savings bank;

(5) The municipal area and county where the principal banking office of the subsidiary savings bank is to be located;

(6) The number of directors and the names and residence addresses of those who will serve as directors until their successors are elected and qualify; and

(7) A statement that [all] MORE THAN 50% OF the shares of capital stock issued shall be held by the mutual holding company.