(1) WITHIN 10 DAYS AFTER ACQUIRING OR ESTABLISHING THE AFFILIATE OR COMMENCING THE ACTIVITY, THE BANKING INSTITUTION PROVIDES NOTICE TO THE COMMISSIONER OF THE ACQUISITION OR ESTABLISHMENT OF THE AFFILIATE OR THE ACTIVITY; AND

(2) THE AFFILIATE ONLY ENGAGES IN ANY OF THE FOLLOWING ACTIVITIES:

(I) HOLDING AND MANAGING ASSETS ACQUIRED BY THE BANKING INSTITUTION THROUGH FORECLOSURE OR OTHERWISE IN GOOD FAITH TO COMPROMISE A DOUBTFUL CLAIM, OR IN THE ORDINARY COURSE OF COLLECTING A DEBT PREVIOUSLY CONTRACTED;

(II) PROVIDING DIRECT SERVICES TO THE BANKING INSTITUTION OR OTHER AFFILIATES;

(III) MAKING, PURCHASING, SELLING, OR SERVICING FOR OTHERS LOANS OR OTHER EXTENSIONS OF CREDIT; OR

(IV) LEASING PERSONAL PROPERTY.

(E) NO APPLICATION OR NOTICE IS REQUIRED IF THE ACTIVITIES OF A NEW AFFILIATE:

(1) ARE LIMITED TO THOSE ACTIVITIES PREVIOUSLY REPORTED BY THE BANKING INSTITUTION TO THE COMMISSIONER IN CONNECTION WITH THE ESTABLISHMENT OR ACQUISITION OF A PRIOR AFFILIATE;

(2) CONTINUE TO BE LEGALLY PERMISSIBLE FOR BANKING INSTITUTIONS; AND

(3) WILL BE CONDUCTED SUBJECT TO THE SAME CONDITIONS IMPOSED BY THE COMMISSIONER FOR THE PRIOR AFFILIATE.

(F) ALL ACTIVITIES AND THE ESTABLISHMENT OR ACQUISITION OF AN AFFILIATE UNDER SUBSECTION (D) OF THIS SECTION ARE SUBJECT TO:

(1) THE SAME CONDITIONS THAT FEDERAL LAW REQUIRES OR PERMITS AS TO A NATIONAL BANKING ASSOCIATION; AND

(2) THE RULES, REGULATIONS, AND CONDITIONS THAT THE COMMISSIONER ADOPTS.