

cuted an agreement in writing in form and terms satisfactory to the official authorized to accept and/or approve depository bonds for the State, such sub-division or agency, as the case may be, providing that such suspension, extension and/or other provisions shall not release or impair the lien of such collateral or the obligation of such surety, and providing further that such lien or obligation shall be enforceable only on demand made after default occurring upon or after the extended date of such secured deposit or obligation, as fully as upon default at the time originally provided. Upon the filing of such agreement by the surety all liability of such surety as to future deposits of the State, or any political sub-division or agency thereof, as the case may be, shall cease.

Provided, further, that the holder of a surety bond guaranteeing deposits in any banking institution in this State, including, but not limited to, deposits or obligations due to the State or any political sub-division or agency thereof, shall not demand of or be entitled to receive from the surety or sureties thereof, payment of such bond at a rate faster than the deposit guaranteed thereby shall be payable by such banking institution, but the holder of such surety bond shall be entitled to demand and receive from the surety the full amount remaining payable upon the deposit whenever, if at all, the Bank Commissioner shall take possession of the institution as receiver.

711. The Board of Directors of any banking institution whose aggregate property shall not be sufficient in amount to pay its debts or which may be unable to pay its debts in the ordinary course of business as they mature or which may be in the custody of the Banking Commissioner under this Act, may formulate and propose a plan of reorganization. Such reorganization may provide for a continuance of such existing institution or the formation of one or more new banking institutions, state or national, or other corporations and for the transfer of all or part of the assets to such new institutions or corporations or to trustees for such consideration in money, securities or evidences of debt or interest of any kind approved by such Board.

Such plan of reorganization shall be filed with the Bank Commissioner. He shall make such study and investigation of said plan as he may deem necessary and no hearing before him shall be required. If the Commissioner approves the plan he shall give notice thereof by publication once a week for at least two successive weeks in one or