

conservatorship.

- (3) "Controlling person" means any director or executive officer of a savings and loan association or of an entity that owns 10% or more of stock in an association.
  - (4) "Withdrawal" includes a pledge of a deposit in a savings and loan association for a loan made by that association to the depositor.
- (b) Except as provided in Sections (c), (d), and (e) of this Order, or as the laws of the United States may otherwise require, the withdrawal of any and all savings accounts and other deposits in any and all savings and loan associations shall be limited as follows: a savings account holder or other depositor may withdraw from each savings or other account in amounts not to exceed in the aggregate \$1,000 per account per each 30 consecutive day period commencing from May 14, 1985, provided that:
- (1) Any financial institution that has imposed a fee for the dishonoring of a negotiable instrument as a result of the exercise of the Governor's authority under the Proclamation dated May 14, 1985, 4:47 p.m., or this Executive Order shall waive the fee;
  - (2) Any unused portion of the \$1,000 limitation may be accumulated and applied to succeeding 30 consecutive day periods; and
  - (3) The owner of 5% or more of stock in an association, any controlling person, any spouse or member of the immediate family of any such stockholder or controlling person, and any corporation or business in which an interest of 10% or more is owned by any such stockholder, controlling person, spouse, or immediate family member may make no withdrawals from that association.
- (c) The limitations of Section (b) of this Order do not apply to:
- (1) Accounts established after May 14, 1985;
  - (2) Deposits made in any account after May 14, 1985; and
  - (3) Interest credited to any amount exempt from the limitations of Section (b) of this Order.
- (d) The limitations in Section (b) of this Order do not apply to the following types of accounts, provided that an association may, in its discretion, on a nondiscriminatory basis consistent with prudent business