

4-802-

(A)--NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY SAVINGS BANK MAY BE REORGANIZED IN ORDER TO BECOME A HOLDING COMPANY BY:

(1)--CAUSING--A--SUBSIDIARY---SAVINGS---BANK---TO---BE INCORPORATED UNDER THE LAWS OF THIS STATE, AND

(2)--TRANSFERRING--A--SUBSTANTIAL--PART--OF--THE--SAVINGS BANK'S--ASSETS--TO--THE--SUBSIDIARY--SAVINGS--BANK--AND--CAUSING--THE SUBSIDIARY--SAVINGS--BANK--TO--ASSUME--A--SUBSTANTIAL--PART--OF--THE SAVINGS--BANK'S--LIABILITIES, INCLUDING ALL DEPOSITARY LIABILITIES.

(B)--AFTER--TRANSFER--AND--ASSUMPTION, PERSONS--WITH--PRIOR CORRESPONDING RIGHTS AS DEPOSITORS OR CREDITORS AGAINST A SAVINGS BANK SHALL HAVE THE SAME RIGHTS SOLELY AGAINST A SUBSIDIARY SAVINGS BANK AS TO THE LIABILITIES AND OBLIGATIONS ASSUMED BY THE SUBSIDIARY SAVINGS BANK.

(C)--A--SAVINGS--BANK--REORGANIZATION--UNDER--THIS--SECTION--SHALL BE--APPROVED--BY--A--MAJORITY--OF--THE--SAVINGS--BANK'S--DIRECTORS CREDITORS' APPROVAL IS NOT REQUIRED.

(D)--ON--APPLICATION--OF--A--SAVINGS--BANK, REORGANIZATION AS A HOLDING COMPANY SHALL BE APPROVED IF THE BANK COMMISSIONER DETERMINES THAT THE REORGANIZATION IS:

(1)--REASONABLY---REQUIRED---TO--PROTECT--THE--GENERAL ECONOMIC WELFARE OF THIS STATE,

(2)--NOT--DETRIMENTAL--TO--THE--PUBLIC--INTEREST--OR--THE SAVINGS BANK,

(3)--IN--COMPLIANCE--WITH--THE--REGULATIONS--AND--CONDITIONS THAT--THE--BANK--COMMISSIONER--ADOPTS, AND

(4)--PART--OF--A--PLANNED--ACQUISITION--BY--THE--HOLDING COMPANY--OF--A--SAVINGS--AND--LOAN--ASSOCIATION--AND--THAT--EXIGENT CIRCUMSTANCES---EXIST---SUCH--THAT--THE--PLANNED--ACQUISITION--IS NECESSARY TO MAINTAIN THE VIABILITY OR PREVENT THE PROBABLE FAILURE OF THE SAVINGS AND LOAN ASSOCIATION TO BE ACQUIRED.

(E)--IN--CONNECTION--WITH--THE--REORGANIZATION--OF--A--SAVINGS--BANK INTO--A--HOLDING--COMPANY, THE HOLDING COMPANY MAY RETAIN ASSETS TO THE EXTENT THAT THEY ARE NOT THEN REQUIRED BY THE SUBSIDIARY SAVINGS BANK TO SATISFY STATE OR FEDERAL CAPITAL OR RESERVE REQUIREMENTS.

4-803-

(A)--AFTER--REORGANIZATION, A HOLDING COMPANY SHALL CONTINUE TO POSSESS AND MAY EXERCISE ALL RIGHTS, POWERS, AND PRIVILEGES EXCEPT DEPOSIT TAKING POWERS, AND SHALL BE SUBJECT TO ALL LIMITATIONS NOT INCONSISTENT WITH THIS SECTION, OF A SAVINGS BANK UNDER THE LAWS OF THIS STATE.