

COMMISSIONER MAY REQUIRE ANY CHANGE IN THE ARTICLES OF INCORPORATION THAT THE BANK COMMISSIONER CONSIDERS NECESSARY.

(D) AS TO THE PROPOSED ARTICLES OF INCORPORATION OF THE SUBSIDIARY SAVINGS BANK:

(1) WITHIN 3 MONTHS AFTER THE APPLICATION IS FILED FOR EXAMINATION, THE BANK COMMISSIONER, AFTER RECEIVING THE ADVICE OF THE BANKING BOARD, SHALL SIGN, DATE, AND ENDORSE EACH COPY OF THE ARTICLES OF INCORPORATION AS "APPROVED" OR "REFUSED".

(2) IF FORMATION OF THE SUBSIDIARY SAVINGS BANK IS REFUSED, THE BANK COMMISSIONER SHALL RETURN ONE OF THE ENDORSED COPIES OF THE ARTICLES OF INCORPORATION TO THE INCORPORATORS.

(3) IF FORMATION OF THE SUBSIDIARY SAVINGS BANK IS APPROVED, THE BANK COMMISSIONER SHALL:

(I) RETURN ONE OF THE ENDORSED COPIES OF THE ARTICLES OF INCORPORATION TO THE INCORPORATORS; AND

(II) KEEP AND RECORD ONE OF THE ENDORSED COPIES.

(E) WITHIN 3 MONTHS AFTER THE APPLICATION FOR APPROVAL OF REORGANIZATION IS FILED FOR EXAMINATION, THE BANK COMMISSIONER SHALL APPROVE OR REJECT THE APPLICATION. THE BANK COMMISSIONER MAY NOT APPROVE THE APPLICATION UNLESS THE BANK COMMISSIONER DETERMINES:

(1) THAT THE PLAN OF REORGANIZATION IS:

(I) REASONABLY REQUIRED TO PROTECT THE WELFARE OF THE GENERAL ECONOMY OF THIS STATE;

(II) NOT DETRIMENTAL TO THE PUBLIC INTEREST OR THE SAVINGS BANK; AND

(III) IN COMPLIANCE WITH THE REGULATIONS AND CONDITIONS THAT THE BANK COMMISSIONER ADOPTS;

(2) THAT 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 BANK COMMISSIONER;