

(A) THE SAVINGS BANK SHALL:

(1) FILE WITH THE BANK COMMISSIONER FOR EXAMINATION THE APPLICATION FOR APPROVAL OF REORGANIZATION; AND

(2) AT THE TIME OF FILING OF AN APPLICATION FOR APPROVAL OF REORGANIZATION, PAY TO THE BANK COMMISSIONER A FEE OF \$1,500.

(B) THE BANK COMMISSIONER SHALL INVESTIGATE THE PROPOSED ARTICLES OF INCORPORATION OF THE SUBSIDIARY SAVINGS BANK AND DETERMINE IF:

(1) THE ARTICLES ARE FRAMED IN ACCORDANCE WITH LAW;

(2) THE CHARACTER, RESPONSIBILITY, AND GENERAL FITNESS OF THE INCORPORATORS AND DIRECTORS NAMED IN THE ARTICLES COMMAND CONFIDENCE AND WARRANT BELIEF THAT THE BUSINESS OF THE PROPOSED SUBSIDIARY SAVINGS BANK WILL BE CONDUCTED HONESTLY AND EFFICIENTLY IN ACCORDANCE WITH THE INTENT OF THIS ARTICLE; AND

(3) ALLOWING THE PROPOSED SUBSIDIARY SAVINGS BANK TO ENGAGE IN BUSINESS:

(I) WILL PROMOTE PUBLIC CONVENIENCE AND ADVANTAGE; AND

(II) IS EXPEDIENT AND DESIRABLE.

(C) AFTER INVESTIGATING THE PROPOSED ARTICLES OF INCORPORATION OF THE SUBSIDIARY SAVINGS BANK, THE BANK 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.