

(iii) be approved in advance by a resolution duly adopted with full disclosure by at least a majority (with no director having an interest in the transaction voting) of the entire board of directors of the association, parent, subsidiary or affiliate. Full disclosure must include the source of financing for the real property involved in the transaction, including whether the association or any parent, subsidiary or affiliate thereof has a deposit relationship with any financial institution or holding company affiliate thereof providing the financing. A certified copy of the minutes at which such approval occurs shall be filed with the Director.

(13) A director, officer, or controlling person may not take advantage of a business opportunity for his or her personal profit or benefit when the opportunity is within the corporate powers of the association or its service corporations and when the opportunity is of present or potential advantage to the association.

(14) An association, its parents, subsidiaries or affiliates may employ its officers, directors and controlling persons in a capacity other than as officer or director only if such employment does not create a conflict of interest, and is for reasonable compensation and in such capacity as such officers, directors, and controlling persons are qualified.

C. Any action in violation of this regulation shall be deemed an unsafe and unsound practice by the Director. The Director shall order an association to rescind or dispose of any loan made in violation of this regulation and shall order an association to recover any money or other remuneration paid in violation of this regulation. An association's failure to take appropriate action pursuant to such an order shall be deemed an unsafe and unsound practice.

.48 NOW Accounts.

A. Notification to the Division. An association which permits its customers to make withdrawals from savings accounts by negotiable or transferable orders of withdrawal in accordance