

hold NOW accounts only to the extent that and on the same conditions that the association offers such accounts to all depositors. However, officers, directors, controlling persons, members of their immediate families and corporations, businesses or other entities in which an interest of 10% or more is owned by such persons shall not be permitted overdraft privileges.

.52 Change of Control.

- A. (1) Unless a transaction is exempt hereunder, 60 days' prior written notice to the Director is required whenever any change occurs in the control of a mutual association or whenever any person or persons acting in concert, through a purchase, assignment, transfer, pledge, or other disposition of voting stock, will acquire the power, directly or indirectly:
- (i) To control any association; or
  - (ii) To vote 10 percent or more of any class of voting securities of an association. "Control" means the power, directly or indirectly, to direct the management of policies of an association.
- (2) Sixty days prior written notice to the Director is also required whenever any association, parent, subsidiary or affiliate effects a consolidation, merger, transfer of assets, statutory merger, reorganization, partial liquidation or dissolution. Notice shall be effected by providing to the Director the proposed plan of the respective action and such additional information as required by subparagraph D below.
- B. Notice is not required for receipt of pro rata stock dividends or any other transaction which the Director so determines.
- C. Prior notice is not required if a person would obtain control as a result of an acquisition through testate or intestate succession or bona fide gift, as long as the acquiring party advises the Director in writing within thirty (30) days of the acquisition and provides such information as the Director may require.
- D. A notice required herein shall not be deemed sufficient unless it includes all of the information required by the form prescribed by the