

(1) The financial condition or stability of one of the parties to the proposed reorganization is such that a delay of the proposed reorganization will cause an economic hardship to the party; and

(2) Approval of the application is in the public interest.

4-803.

(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.