

534.513 Liquidation.

1. *Voluntary liquidation.* Building and loan or savings and loan associations, by a vote of three-fourths of the members of such association represented in person or by proxy, may go into voluntary liquidation upon such plan as shall be determined upon by the members at their meeting.

2. *Reorganization liquidation.* Any savings and loan association, including one in receivership, may reorganize under any plan approved by its board of directors and by the superintendent. Such reorganization may include reduction of savings credits of its member, not pledged as security for real estate loans, and may also include segregation of assets of uncertain or doubtful value by transfer thereof to trustees for management and liquidation or by transfer to a separate fund within the association, to be managed and liquidated by the association for the benefit of the members whose savings credits have been reduced in connection with such segregation.

3. *Supervision during liquidation.* During the period of voluntary liquidation of any such association, the superintendent shall have substantially the same powers and duties as to supervision as before such liquidation, and the persons in charge of such voluntary liquidation shall furnish and deposit with the superintendent such bonds as the superintendent shall require and approve, and shall semiannually, or oftener if required by the superintendent report fully as to their doings and progress, and as to the financial condition of the association. Upon completion of such liquidation they shall file with the superintendent a verified final report of such liquidation and disbursement of proceeds and upon approval of such report the superintendent shall issue a written order discharging the liquidators, and their duties shall thereupon cease.

4. *Transfer of mortgages maturity.* In case any such association resolves to go into voluntary liquidation, it shall have power after crediting the mortgages given by the borrowing member with the full book value of the stock, to sell and assign such mortgages to a similar building and loan association, or to any other parties who will hold the same upon the terms under which such mortgage was given to the association. In that event the said mortgage shall be held to become due, if no other time can be agreed upon between the mortgagor and the association, within three years after the assignment thereof.

1. [S13, § 1907-a; C24, 27, 31, 35, 39, § **9363**; C46, 50, 54, 58, § 534.61; C62, 66, 71, 73, 75, 77, 79, 81, § 534.33]

2. [C39, § **9362.1**; C46, 50, 54, 58, § 534.60; C62, 66, 71, 73, 75, 77, 79, 81, § 534.32]

3. [C39, § **9363.1**; C46, 50, 54, 58, § 534.62; C62, 66, 71, 73, 75, 77, 79, 81, § 534.34]

4. [S13, § 1907-a; C24, 27, 31, 35, 39, § **9364**; C46, 50, 54, 58, § 534.63; C62, 66, 71, 73, 75, 77, 79, 81, § 534.35]

C85, § 534.513