

534.514 Bulk transfers.

1. *Defined.* A “*bulk transfer*” is any transfer in bulk and not in the ordinary course of the transferor’s business of a major part in value of the loans, savings accounts, or real estate of an association or of one office of an association, or any combination of such loans, savings accounts and real estate.

2. *Approval.* An association may be the transferor under a bulk transfer upon the prior written consent of the superintendent of savings and loan associations and upon the majority vote of members represented in person or by proxy if a mutual association, or a majority vote of each class of voting stock represented in person or by proxy if a stock association. An association may be the transferee under a bulk transfer upon the approval of its board of directors.

3. *Transfers to banks.* A bulk transfer by an association to a bank is void unless written consent to the transfer is obtained from the superintendent prior to the transfer.

[S13, §1907-b, -c; C24, 27, 31, 35, 39, §9366 – 9370; C46, 50, 54, 58, §534.64 – 534.68; C62, 66, 71, 73, 75, 77, 79, 81, §534.36 – 534.40; 82 Acts, ch 1253, §34]

C83, §534.96

C85, §534.514