

534.406 Receivership.

If a state savings and loan association is conducting its business illegally, or in violation of its articles of incorporation or bylaws, or is practicing deception upon its members or the public, or is pursuing a plan of business that is injurious to the interest of its members, or if its affairs are in an unsafe condition, the superintendent shall notify the directors of the association, and, if they fail to put its affairs upon a safe basis, the superintendent shall apply to the district court for the county in which the savings and loan association is located to be appointed as receiver for the savings and loan association. The district court shall appoint the superintendent as receiver unless the superintendent has tendered the appointment to the federal deposit insurance corporation, in which case the district court shall appoint the federal deposit insurance corporation as receiver. The proceedings shall be the exclusive liquidation or insolvency proceeding and a receiver shall not be appointed in any other proceedings.

[C97, §1907; C24, 27, 31, 35, 39, §9362; C46, 50, 54, 58, §534.59; C62, 66, 71, 73, 75, 77, 79, 81, §534.47]

C85, §534.406

85 Acts, ch 195, §49; 88 Acts, ch 1158, §82; 2007 Acts, ch 88, §35