

533.503 Superintendent as receiver.

1. In all situations in which the superintendent has been appointed as receiver as provided in [this chapter](#), the superintendent shall make a diligent effort to collect and realize on the assets of the state credit union, and shall make distribution of the proceeds from time to time to those entitled in the order provided for by law.

a. The superintendent may execute as receiver, or after the receivership has terminated, assignments, releases, and satisfactions to effectuate sales and transfers.

b. Upon the order of the court in which the receivership is pending, the superintendent may sell or compound all bad or doubtful debts.

c. Upon the order of the court in which the receivership is pending, the superintendent may sell all the real and personal property of the state credit union, on such terms as the court shall direct.

2. All expenses of the receivership and dissolution shall be determined by the superintendent, subject to the approval of the district court, and shall be paid out of the assets of the state credit union.

3. The superintendent as receiver may sue and defend in the superintendent's name with respect to the affairs of a state credit union.

4. At the completion of the receivership, the superintendent shall file a final report which shall contain details of receivership activity and such additional facts as the court may require.

5. a. Upon the submission and approval of the final report, the court shall enter a decree dissolving the state credit union and discharging the receiver, at which time the existence of the state credit union shall cease.

b. The clerk of the district court shall file and record certified copies of the decree with the county recorder of the county in which the state credit union has its principal place of business and with the county recorder of the county in which its original articles of incorporation were filed and recorded. A fee shall not be charged by the county recorder for the filing or recording of such decree.

6. The superintendent as receiver shall hold all records of the receivership for a period of two years after the court decree dissolving the state credit union and discharging the receiver, and at the termination of the two-year period, the records may then be destroyed.

[2007 Acts, ch 174, §70](#); [2014 Acts, ch 1011, §6](#)

NEW subsection 3 and former subsections 3 and 4 renumbered as 4 and 5

NEW subsection 6