

534.406 Receivership.

If a building and loan or 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 advise the attorney general, who shall take the necessary steps to wind up its affairs in the manner provided by law. In the proceedings a receiver may be appointed by the court and 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