

17-5203. Commissioner to make recommendations to board on petition; to issue certificate of approval of incorporation; to execute certificate of incorporation; to file certificate of approval and certificate of incorporation. Upon receipt of such documents, the commissioner shall submit to the savings and loan board his recommendations upon any such petition. In the event the savings and loan board shall approve the incorporation of the association, the commissioner shall issue a certificate of approval of the incorporation of such association in substantially the following form:

APPROVAL OF PETITION FOR CERTIFICATE OF INCORPORATION AND BYLAWS

I, _____, SAVINGS AND LOAN COMMISSIONER OF THE STATE OF _____, DO HEREBY CERTIFY THAT, BY RESOLUTION DATED _____, THE saving and loan board approved the incorporation of _____ Savings and Loan Association _____, and determined that:

1. The provisions of the savings and loan act have been complied with.
2. The certificate of incorporation and bylaws conform to the provisions of the savings and loan act.
3. THE DIRECTORS NAMED IN THE CERTIFICATE OF INCORPORATION ARE PERSONS OF GOOD CHARACTER AND RESPONSIBILITY AND HAVE THE experience and general fitness to engage in the savings and loan business.
4. A necessity exists for such an association in the community to be served.
5. There is a reasonable probability of the usefulness and success of the association.
6. THE INCORPORATION OF SUCH ASSOCIATION WILL NOT UNDULY INJURE ANY PROPERLY CONDUCTED EXISTING ASSOCIATION, IN THE SAME OR neighboring communities.

The incorporation of _____ Savings and Loan Association _____ is hereby approved.

In Witness Whereof, I have hereunto set my hand and the seal of my office, this _____ day of _____, 19__.

(SEAL)

Savings and Loan Commissioner.

The commissioner shall at the same time execute in triplicate a certificate of incorporation in substantially the following form:

CERTIFICATION OF INCORPORATION OF _____, SAVINGS AND LOAN ASSOCIATION

I, _____, SAVINGS AND LOAN COMMISSIONER OF THE STATE OF _____, DO HEREBY CERTIFY THAT _____ SAVINGS AND LOAN ASSOCIATION, WHOSE HOME OFFICE IS LOCATED IN _____, COUNTY OF _____, STATE OF _____, IS DULY INCORPORATED UNDER THE PROVISIONS OF THE SAVINGS AND LOAN ACT AND IS LEGALLY AUTHORIZED TO OPERATE AND DO BUSINESS AS A SAVINGS AND LOAN ASSOCIATION under the laws of this state.

In Witness Whereof, I hereunto set my hand and seal of my office this the _____ day of _____, 19__.

(SEAL)

Savings and Loan Commissioner.

The commissioner shall file one signed copy of such certificate of approval and of the certificate of incorporation with the secretary of state.

History: L. 1943, ch. 133, § 4; July 1.