

§358. Nonconforming activities: cessation

If, as a result of a merger, consolidation, conversion or acquisition pursuant to this Title, the resulting institution is to be of a different type or of a different character than any one or all of the participating or converting institutions, such resulting institution shall be subject to the following conditions and limitations: [PL 1975, c. 500, §1 (NEW).]

1. Plan for termination. The plan of merger, consolidation, conversion or acquisition shall set forth the method and schedule for terminating those activities not permitted by the laws of this State for the resulting institution, but which were authorized for any of the participating or converting institutions.

[PL 1975, c. 500, §1 (NEW).]

2. Effective date. The plan of merger, consolidation, conversion or acquisition shall state that from the effective date of such action, the resulting institution shall not engage in any nonconforming activities, except to the extent necessary to fulfill obligations existing prior to merger, consolidation, conversion or acquisition, pursuant to subsection 4.

[PL 1975, c. 500, §1 (NEW).]

3. Compliance with limitations. If, as a result of such merger, consolidation, conversion or acquisition, the resulting institution exceeds any lending, investment or other limitations imposed by this Title, it shall conform to such limitations within such period of time as shall be established by the superintendent.

[PL 1975, c. 500, §1 (NEW).]

4. Divestiture. The superintendent may, as a condition to such merger, consolidation, conversion or acquisition, require a nonconforming activity to be divested in accordance with such additional requirements as he may deem appropriate under the circumstances.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

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