**Section 1075.1120 Contents of Reorganization Plans**

Each Reorganization Plan shall contain a complete description of all the significant terms of the proposed reorganization, shall attach and incorporate any Stock Issuance Plan proposed in connection with the Reorganization Plan, and shall:

a) Provide for amendment of the charter and bylaws of the reorganizing savings bank in accordance with this Subpart and attach and incorporate the charter and bylaws;

b) Provide for the incorporation and organization of the resulting savings bank in accordance with this Subpart and attach and incorporate all required material;

c) Provide for amendment of the charter and bylaws of any acquiree savings bank to read in the form of the charter and bylaws of a stock savings bank and attach and incorporate the charter and bylaws;

d) Provide for the transfer of assets and liabilities pursuant to Section 2007(a)(2) of the Act and this Subpart from the reorganizing savings bank to the resulting savings bank;

e) Provide that all assets, rights, obligations, and liabilities of whatever nature of the reorganizing savings bank that are not expressly retained by the mutual holding company shall be deemed transferred to the resulting savings bank;

f) Provide that each depositor in the reorganizing savings bank, any acquiree savings bank, or any pre-existing depository institution immediately prior to the reorganization shall upon consummation of the reorganization receive without payment, an identical account in the resulting savings bank or the acquiree savings bank, as the case may be (appropriate modifications shall be made to this provision if a merger is a part of the reorganization);

g) Provide that the Reorganization Plan as adopted by the boards of directors of the reorganizing savings bank, any acquiree savings bank and any pre-existing depository institution may be substantively amended by those boards of directors as a result of comments from regulatory authorities or otherwise prior to the solicitation of proxies from the members of the reorganizing savings bank and any acquiree savings bank or stockholders of any pre-existing depository institution to vote on the Reorganization Plan and at any time thereafter with the concurrence of the Director; and that the reorganization may be terminated by the board of directors of the reorganizing savings bank, any acquiree savings bank or any pre-existing depository institution at any time prior to the meeting of the members or stockholders called to consider the Reorganization Plan and at any time thereafter with the concurrence of the Director; the Director shall concur with an amendment or termination under this Section unless he or she finds that to do so would be inequitable to members or injurious to a savings bank;

h) Provide that the Reorganization Plan shall be terminated if not completed within a specified period of time. The time period shall not be more than 24 months from the date upon which the members of the reorganizing savings bank or the date upon which the members of any acquiree savings bank, or stockholder of any pre-existing depository institution, whichever is earlier, approve the Reorganization Plan and may not be extended by the reorganizing or acquiree savings bank or the pre-existing depository institution; and

i) Provide that the expenses incurred in connection with the reorganization shall be reasonable.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)