Office of Thrift Supervision, Treasury

§ 541.7 Corporate debt security.

The term corporate debt security means a marketable obligation, evidencing the indebtedness of any corporation in the form of a bond, note and/or debenture which is commonly regarded as a debt security and is not predominantly speculative in nature. A security is marketable if it may be sold with reasonable promptness at a price which corresponds reasonably to its fair value.

§ 541.8 Debit card.

The term debit card means a card that enables an accountholder to obtain access to a savings account for the purpose of making withdrawals or of transferring funds to a third party by non-transferable order or authorization.

§ 541.10 Dwelling unit.

The term dwelling unit means the unified combination of rooms designed for residential use by one family, other than a single-family dwelling.

§ 541.11 Federal savings association.

The term Federal savings association means a Federal savings association or Federal savings bank chartered under section 5(o) of the Act.

§ 541.14 Home.

The term home means real estate comprising a single-family dwelling(s) or a dwelling unit(s) for four or fewer families in the aggregate.

§ 541.15 Improved nonresidential real estate.

The term improved nonresidential real estate means nonresidential real estate: (a) Containing a permanent structure(s) constituting at least 25 percent of its value; or (b) Containing improvements which make it usable by a business or industrial enterprise; or (c) Used, or to be used within a reasonable time, for commercial farming, excluding hobby and vacation property.

§ 541.16 Improved residential real estate.

The term improved residential real estate means residential real estate containing offsite or other improvements sufficient to make the property ready for primarily residential construction, and real estate in the process of being improved by a building or buildings to be constructed or in the process of construction for primarily residential use.

§ 541.18 Interim Federal savings association.

The term interim Federal savings association means a Federal savings association chartered by the Office under section 5 of the Act to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

§ 541.19 Interim state savings association.

The term interim state savings association means a savings association, other than a Federal savings association, the accounts of which are insured by the FDIC to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

§ 541.20 Loans.

The term loans means obligations and extensions or advances of credit; and any reference to a loan or investment includes an interest in such a loan or investment.

§ 541.21 Nonresidential real estate.

The terms nonresidential real estate or nonresidential real property mean real estate that is not residential real estate, as that term is defined in §541.23 of this part.

§ 541.22 [Reserved]

§ 541.23 Residential real estate.

The terms residential real estate or residential real property mean: (a) Homes (including a dwelling unit in a multi-family residential property
§ 541.25 Single-family dwelling.

The term *single-family dwelling* means a structure designed for residential use by one family, or a unit so designed, whose owner owns, directly or through a non-profit cooperative housing organization, an undivided interest in the underlying real estate, including property owned in common with others which contributes to the use and enjoyment of the structure or unit.

[69 FR 76602, Dec. 22, 2004]

§ 541.26 Surplus.

The term *surplus* means undistributed earnings held as unallocated reserves for general corporate use.

§ 541.27 Unimproved real estate.

The term *unimproved real estate* means real estate that will be improved, as defined in §541.15 or §541.16 of this part.

§ 541.28 Withdrawal value of a savings account.

The term *withdrawal value of a savings account* means the amount invested in a savings account plus earnings credited thereto, less lawful deductions therefrom.

§ 543.1 Corporate title.

(a) General. A Federal savings association shall not adopt a title that misrepresents the nature of the institution or the services it offers.

(b) Title change. Prior to changing its corporate title, an association must file with the OTS a written notice indicating the intended change. The OTS, shall provide to the association a timely written acknowledgment stating when the notice was received. If, within 30 days of receipt of notice, the OTS does not notify the association of its objection on the grounds set forth in paragraph (a) of this section, the association may change its title by amending its charter in accordance with §§544.2(b) or §552.4 and the amendment provisions of its charter, except that an association chartered as a Federal Savings and Loan Association may change its title to indicate that it is a Federal mutual savings bank.