§ 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.

PART 543—FEDERAL MUTUAL SAVINGS ASSOCIATIONS—INCORPORATION, ORGANIZATION, AND CONVERSION

Sec. 543.1 Corporate title.

ORGANIZATION

543.2 Application for permission to organize.

543.3 “De novo” applications for a Federal savings association charter.

543.4 Issuance of charter.

543.6 Completion of organization.

543.7 Limitations on transaction of business.

543.7–1 Federal savings association created in connection with an association in default or in danger of default.

CONVERSION

543.8 Conversion of depository institutions to Federal mutual charter.

543.9 Application for conversion to Federal mutual charter.

543.10 Organization after conversion.

543.11 Organization plan for governance during first years after issuance of Federal mutual savings bank charter.

543.11–1 Grandfathered authority.

543.14 Continuity of existence.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 2901 et seq.

SOURCE: 54 FR 49482, Nov. 30, 1989, unless otherwise noted.

§ 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 Savings Bank, and an association chartered as a Federal Savings Bank may change its title to indicate that it is a Federal Savings and Loan Association.


ORGANIZATION

§ 543.2 Application for permission to organize.

(a) General. Recommendations by employees of the OTS regarding applications for permission to organize a Federal savings association are privileged, confidential, and subject to §510.5(b) and (c) of this chapter.

(b)-(c) [Reserved]

(d) Public notice and inspection. (1) The applicant must publish a public notice of the application to organize in accordance with the procedures specified in subpart B of part 516 of this chapter.