

**Sec. 36a-136-18. Purchase priority and timing of offer to sell conversion shares**

(a) The converting institution shall offer to sell its shares in the following order: (1) Eligible account holders, (2) tax-qualified employee stock ownership plans, (3) supplemental eligible account holders, (4) other depositors who have subscription rights, and (5) the community, the community and the general public or the general public.

(b) The converting institution may offer to sell its conversion shares after the commissioner approves the conversion, authorizes the proxy statement, if applicable, and declares the offering circular effective. In the case of a mutual savings and loan association, the offer may commence at the same time as the proxy solicitation of depositors.

(Adopted effective September 7, 2007)