

Sec. 36a-136-26. Purchase of conversion shares by other depositors of a mutual savings and loan association

(a) A converting institution that is a savings and loan association shall give rights to purchase the conversion shares to depositors who are neither eligible account holders nor supplemental eligible account holders. Such depositors shall be allocated purchase rights that are equal to the greater of:

(1) The maximum purchase limitation established for the community offering and the public offering under section 36a-136-32 of the Regulations of Connecticut State Agencies; or

(2) One-tenth of one per cent of the total stock offering.

(b) Such purchase rights shall be subordinated to the rights of eligible account holders, tax-qualified employee stock ownership plans and supplemental eligible account holders.

(Adopted effective September 7, 2007)