WEST VIRGINIA CODE CHAPTER 31 ARTICLE 12

WV Legislature

§31-12-1. Certain building and loan associations and other institutions may subscribe to shares of federal savings and loan association.

Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation that may now or hereafter be eligible to become a member of any federal home loan bank according to the terms of the Federal Home Loan Bank Act, as the same may be amended from time to time, is authorized and empowered to subscribe to the shares of a federal savings and loan association, and may pay for such shares in cash or by the transfer or assignment of such assets of the subscriber as are approved by the federal home loan bank board in writing, evidenced by the certificate of the federal home loan bank board on file with the subscriber.

WV Legislature

§31-12-2. Powers of federal savings and loan associations in state.

Whenever, by the terms of any general or special laws of this state, any restriction is imposed upon the conduct in this state of any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation, the same shall not apply to the affairs or conduct of the business in this state of any savings and loan association formed under and pursuant to the act of Congress known as the Home Owners' Loan Act of one thousand nine hundred thirty-three, as the same may be amended from time to time, but such federal savings and loan association or associations may conduct business in this state according to the terms of the said Home Owners' Loan Act and the Federal Home Loan Bank Act and the rules and regulations from time to time fixed and prescribed by the federal home loan bank board and the federal home loan bank, and may do all things authorized or required by the said acts of Congress, as amended from time to time, whereby the said rules and regulations and the said federal savings and loan association or associations shall not be deemed foreign corporation or corporations as defined by any general or special law of this state.

WV Legislature

§31-12-3. Powers of state building and loan associations, etc., in relation to federal home loan bank.

Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation that may now or hereafter be eligible to become a member of any federal home loan bank according to the terms of the Federal Home Loan Bank Act, as the same may be amended from time to time, is authorized and empowered to subscribe for and own and hold stock in such federal home loan bank and become a member thereof, or to borrow money from any federal home loan bank pursuant to the said act of Congress, as the same may be amended, and also to invest in the bonds of any federal home loan bank or the home owners' loan corporation, and also to give and pledge securities and conform to the provisions of the said Federal Home Loan Bank Act and to the rules and regulations from time to time fixed and prescribed either by the federal home loan bank board or the federal home loan bank, and to perform any acts and execute any instruments authorized or required by the said act of Congress, as amended from time to time, or by said rules and regulations.

WV Legislature

§31-12-4. Joint offices, etc., with federal savings and loan association.

Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation that may now or hereafter be eligible to become a member of any federal home loan bank according to the terms of the Federal Home Loan Bank Act, as the same may be amended from time to time, is authorized and empowered to occupy the same office or offices and use the same facilities, officers, directors, and employees as and in conjunction with a federal savings and loan association upon such terms and conditions as may be agreed upon with the said federal savings and loan association.

WV Legislature

§31-12-5. Conversion of state building and loan associations, etc., into federal savings and loan associations; effect.

Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation organized under the laws of this state may convert into a federal savings and loan association according to the terms of the Federal Home Loan Bank Act and the rules and regulations of the federal home loan bank board, as the same may be amended from time to time, by a resolution to such effect adopted at a meeting of the shareholders of any such association or corporation by the affirmative vote of a majority of the shareholders present in person or by proxy. Whenever any such association or corporation shall so convert itself into a federal savings and loan association, it shall thereupon come under the sole supervision of the federal home loan bank or the federal home loan bank board. At the time when such conversion becomes effective all the property of such association or corporation, including all its right, title, and interest in and to all property of whatsoever kind, whether real, personal, or mixed, and things in action, and every right, privilege, interest, and asset of any conceivable value of benefit then existing, belonging, or pertaining to it, or which would enure to it, shall immediately by act of law and without any conveyance or transfer or assignment, and without any further act or deed, be vested in and become the property of the federal savings and loan association, which shall have, hold, and enjoy the same in its own right as fully and to the same extent as the same was possessed, held, and enjoyed by such association or corporation so converting, and the federal savings and loan association as of the time of the taking effect of such conversion shall succeed to all the rights, obligations, and relations of such association or corporation.

WV Legislature