**Section 1075.300 Contracts**

a) Except employment contracts, loans on savings accounts, or contracts with consideration of less than $25,000, a savings bank shall file with the Director, within 10 days after the contract's execution, a copy of any contract with the following:

1) any person owning 10% or more of the outstanding shares of stock of the savings bank, if that savings bank issues stock;

2) any organization director, officer, employee, agent, or attorney of the savings bank;

3) any representative, partner or immediate relative of an officer, organization director or 10% shareholder of the savings bank or savings bank holding company;

4) any corporation in which any of the persons listed in this subsection have a 10% interest; or

5) any trust in which any of the persons listed in this subsection has an interest.

b) Any savings bank knowingly entering into a contract with a organization director, officer, or a 10% or more shareholder of any other financial institution either directly or with a corporation or trust in which the organization director, officer, or 10% or more shareholder owns 10% or more of the voting stock of that corporation, or has a beneficial interest in that trust, shall file with the Director a copy of the contract within 10 days after its execution.

c) Every contract entered into by a savings bank of a kind or nature stated in subsection (a) or (b) shall be approved by the board of directors of that savings bank, and that approval shall be reflected in the minutes of the meeting of the board of directors and kept on file at the savings bank.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)