**Section 1075.1500 Sale of Offices or Facilities**

a) Except the sale of a branch office under Section 1075.740 of this Part, a savings bank contemplating sale of any office or facility must provide 90 days notice to the Director of its intent to do so. A copy of a signed letter of intent to purchase must be received by the Director at least 30 days before the closing date of the contemplated sale.

b) Notice to the Director shall include:

1) addresses of the facilities and offices to be sold;

2) analyses of the accounts, loans and obligations of the facilities' and offices' business;

3) a draft of notifications to be sent to all parties who would be affected by the sale, including depositors, creditors, account holders, and borrowers;

4) notifications must detail names and addresses of the seller and buyer, what business will be transferred to the buyer, if anything shall remain with the seller, when business remaining with the seller will be administered;

5) all final notifications under this Section must be registered mail, certified mail, or personally delivered. A time schedule for notifications must be included; and

6) an analysis of the effect on the selling savings bank's financial condition, including discussion of any accounting issues, and pro forma financial statements for before and after the transaction. Specific discussion must be included about the manner of payment and deviation of pricing.

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