# **APPLICATION FOR CHANGE IN CONTROL**

# **Definitions**

Change in Control involves an acquisition or change in ownership whereby 25 percent or more of the stock of a bank will be owned/controlled, directly or indirectly, by an individual or entity. Refer to Iowa Code Section 524.544 and Iowa Administrative Code (IAC) Chapter 187-2.6.

This includes situations such as an existing bank holding company proposing to acquire control, directly or indirectly, of substantially all assets of a state bank, out of state bank, or national bank. Refer to Iowa Code Section 524.1804. It also includes situations where the purchasing, inheriting, gifting, or redemption of shares results in ownership of 25 percent or more of the outstanding shares. Spouses, minor children, and those controlling shares held via proxy or in estates/trusts as trustees need to be combined when determining ownership/control.

# **General Information**

Contact the bank analyst assigned to the institution at (515)-281-4014 prior to the submission of the completed application.

All sections of the application should be completed. Indicate if a section is not applicable (N/A).

A copy of any application filed with a Federal regulatory authority should also be provided to the Superintendent. The Federal application form can be used in lieu of the Iowa Division of Banking’s form.

The bank may consult an attorney to draft or review the applicable legal documents, if desired.

All correspondence will be sent to the contact person listed on the application.

# **Fees and Submission**

Submit one executed copy of the completed application **or** the Federal Change in Control form and applicable supplemental documents through the online submission portal on the Iowa Division of Banking website. All information, including items deemed confidential, is to be sent in **one** file in Microsoft Word or Adobe PDF format. The file size cannot exceed 25 megabytes. Once uploaded, instructions will be provided regarding payment of the $1,000 application fee via credit card or e-check. The application fee will be refunded if the application is not accepted. After the application is accepted, the fee is not refundable.

# **Public Disclosure of Information**

The Superintendent may treat all information submitted with this application as public information unless the applicant properly requests that information be treated as confidential at the time of submitting the application. The Superintendent’s release of information is governed by Iowa Code Chapters 22 and 524 and IAC Chapter 187-7. The Superintendent will copy public records as required to comply with the public records laws.

Any request for confidential treatment of information must be included in a cover letter submitted with the application. In addition, the applicant must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law which supports treatment of the material as confidential.

Each page of the application upon which confidential information appears must be conspicuously marked as containing confidential information. **Applicants may not identify the entire application as confidential.**

If the applicant designates any portion of the application as confidential, the applicant must submit a “public” copy of the application from which the confidential information has been excised. The public copy must be clearly marked as “Public Copy – Excludes Confidential Information” and will be made available for public inspection and copying in accordance with the Iowa Division of Banking’s fee schedule. The confidential material must be excised from the public copy in such a way as to allow the public to determine the general nature of the material removed.

The Superintendent will treat the information marked confidential as confidential information if the Superintendent or a court of competent jurisdiction determines the information is entitled to confidential treatment under Iowa Code Chapter 22 or other applicable law. The Superintendent reserves the right to release information designated as confidential if the Superintendent determines there is no legal basis to withhold the information from public inspection.

It is the applicant’s responsibility to identify and properly excise the information it believes to be confidential from the public copy. The applicant’s failure to request confidential treatment of material or failure to provide a public copy with the confidential information excised will be deemed by the Superintendent as a waiver of any right to confidentiality, which the applicant may have had, and shall relieve the Superintendent from any responsibility if the information is viewed by the public or a competitor.

# **Publication**

No publication notices are required.

# **APPLICATION FOR CHANGE IN CONTROL**

## **Applicant Bank or Bank Holding Company**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name: |  | | | | | | |
| Address: |  | | | | | | |
| City: |  | | County: |  | | | |
| State: | |  | | | ZIP Code: | |  |
| Contact person: | |  | | | | | |
| Email address: | |  | | | Phone: |  | |

|  |  |
| --- | --- |
| Total voting shares authorized: |  |
| Total voting shares outstanding: |  |
| Shares involved in this transaction: |  |

List the name of each seller or transferor, number of shares currently held, number of shares to be sold or transferred by each, and number of shares to be held by each following the completion of the proposed transaction.

| NAME | SHARES CURRENTLY HELD | SHARES TO BE SOLD OR TRANSFERRED | SHARES TO BE HELD FOLLOWING COMPLETION OF THE PROPOSED TRANSACTION |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| TOTAL |  |  |  |
| PERCENT OF OUTSTANDING SHARES |  |  |  |

List the name of each acquiring party or transferee, number of shares currently held by each, number of shares to be purchased or transferred to each, and number of shares to be held by each following the completion of the proposed transaction. List names of beneficial owners if shares are to be registered in another name.

| NAME | SHARES CURRENTLY HELD | SHARES TO BE HELD OR TRANSFERRED | SHARES TO BE HELD FOLLOWING COMPLETION OF THE PROPOSED TRANSACTION |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| TOTAL |  |  |  |
| PERCENT OF OUTSTANDING SHARES |  |  |  |

List the purchase price(s) per share of shares to be acquired and the total purchase price for the proposed transaction.

Indicate the terms and conditions of the proposed acquisition and the manner in which acquisition is to be executed. Provide copies of all pertinent purchase and sale agreements and related documents.

List the identity, source, and amount of funds or other consideration to be used by each acquiring party. Indicate any assets the purchaser(s) propose to convert to cash to make the initial equity payment. Provide a recent financial statement for each purchaser and a resume of their past experiences and affiliations.

| NAME OF ACQUIRING PARTY | TOTAL PURCHASE PRICE | SOURCE OF FUNDS |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| TOTAL |  |  |

If personal borrowings will be incurred, indicate sources of funds for debt service. Detail the extent to which the acquiring parties intend to rely on salaries, dividends, fees, etc. from the bank or bank holding company being acquired.

If any part of the funds or other consideration is to be borrowed or otherwise obtained for the purpose of making the acquisition, describe the collateral to be pledged and terms of the transactions including interest rates, amortization requirements, guarantors, endorsers, and any other arrangements, agreements, and understandings between and among the parties. Provide copies of any loan commitments obtained from lenders in connection with the proposed acquisition. If a bank stock loan is to be obtained, submit a proforma statement of purchaser’s(s’) cash flow and projections of the bank’s balance sheet and income statement during the term of the loan.

| NAME OF BORROWER | LOAN AMOUNT | NAME AND ADDRESS OF LENDER | COLLATERAL AND TERMS OF LOAN |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| TOTAL FINANCING |  |  | |

List any person(s) employed, retained, or to be compensated by the acquiring party or by any person on his/her behalf to make solicitations or recommendations to stockholders for the purpose of assisting in the acquisition, and a brief description of the terms of such employment, retainer, or arrangement for compensation.

Provide copies of all invitations, tenders, or advertisements used in making a tender offer to stockholders. Briefly describe the documents.

Complete the following table If any of the acquiring parties hold a position (director, officer, employee, etc.) in any depository institution or depository institution holding company other than the bank being acquired or if any of the acquiring parties own or control, directly or indirectly, 10 percent or more of the outstanding voting shares of any other depository institution or depository institution holding company. Include names of beneficial owners if shares are registered in another name.

| NAME OF ACQUIRING PARTY | NAME AND ADDRESS OF OTHER DEPOSITORY INSTITUTION OR DEPOSITORY INSTITUTION HOLDING COMPANY | RELATIONSHIP (OFFICER, STOCKHOLDER, ETC.) | PERCENT OWNERSHIP OF OTHER DEPOSITORY INSTITUTION OR DEPOSITORY HOLDING COMPANY |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Describe any plans or proposals the acquiring party has to liquidate the bank, to sell its assets, to merge it with any company, to establish a bank holding company, or to make any other major change in its corporate structure.

Provide a list of proposed board of directors and senior officers. Detail any anticipated resignations or terminations of existing management or directors and any major changes with respect to bank policies.

List any other notice pursuant to the Change in Bank Control Act filed by any acquiring party named herein involving any other bank or bank holding company which is presently pending before any Federal regulatory agency. Provide the name of the acquiring party, the name and address of the bank or bank holding company, where filed, and the date accepted for filing.

# **ACKNOWLEDGEMENT**

In connection with this application, management of the bank has read the following applicable provisions of the Iowa Code and IAC which govern applications by Iowa banks to perform a change in control or ownership namely:

Section 524.103 Definitions

Section 524.544 Change of control

Section 524.1804 Notice of acquisition

IAC Chapter 187-2.6 Change of control

The applicant hereby acknowledges that he/she has read the explanation about public disclosure of information contained in the application instructions and that he/she understands that the information submitted with the application will be treated as public information unless the applicant has requested confidential treatment of material in the application and submitted a “public” copy of the application from which the confidential information has been excised.

The undersigned hereby certify that the statements contained in this application are true to their best knowledge and belief.

|  |
| --- |
| Signature and Title |
|  |
| Date |