# **APPLICATION FOR VOLUNTARY DISSOLUTION AND TO BECOME A CORPORATION SUBJECT TO CHAPTER 490**

# **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).

The applicant should contact its primary Federal regulatory authority to determine any Federal requirements for the application.

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 below.

# **Fees and Submission**

Submit one executed copy of the completed application 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 as **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 $5,550 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 of Banking (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 Iowa Administrative Code 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.

# **Actions By Applicant**

* The board of directors approves a Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490 and calls a special meeting of the shareholders. Templates are provided below under “Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490” and “Resolution of the Board of Directors.”
* The shareholders are given notice of a special meeting to vote on the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490. Notice is to be given no less than 10 days or more than 60 days prior to the meeting. A template is provided below under “Notice to Shareholders.”
* The shareholders adopt the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490. A template is provided below under “Resolution of Shareholders.”
* Submit the above items and the completed application including the Articles of Intent to Become Subject to Chapter 490 as instructed above. The Articles of Intent to Become Subject to Chapter 490 will be filed and recorded with the Secretary of State. Include a recorder cover sheet with enough margin space for recording at the various government agencies. A template is provided below under “Articles of Intent to Become Subject to Chapter 490.”

# **Application Processing**

* The Superintendent reviews the submitted application and supplemental items. The application is accepted for processing once the information is deemed accurate and complete.
* The Superintendent conducts an inspection to determine whether the plan adequately protects the interests of depositors, other creditors and shareholders, and another state bank if the plan involves an acquisition of assets and assumption of liabilities.
* The Superintendent notifies the applicant in writing of approval or denial of the application within 90 days of acceptance. If approved, the state bank shall immediately surrender its authorization to do business as a state bank to the Superintendent and cease accepting deposits and conducting banking activities in accordance with Iowa Code Section 524.1309(4).
* The state bank gives the notices required by Iowa Code Sections 524.1309(5) and 524.1305(3), and performs the procedures prescribed in Iowa Code Sections 524.1305(4-6) and 524.1309(5).
* Once the state bank has complied with all the requirements of Iowa Code Section 524.1309, the Superintendent delivers the Articles of Intent to Be Subject to Chapter 490 to the Secretary of State for filing and recording per Iowa Code Section 524.1309(6).
* The Secretary of State issues a certificate as to the filing of the Articles of Intent to be Subject to Chapter 490.

# **Contact Information**

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

# **APPLICATION FOR APPROVAL TO VOLUNTARILY CEASE CARRYING ON THE BUSINESS OF BANKING AND BECOME A CORPORATION SUBJECT TO CHAPTER 490**

***(Bank), (city/town), (county)*** County, Iowa, makes application for approval of a Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490. As such, the following are attached:

* Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490.
* One executed copy of the Articles of Intent to be Subject to Chapter 490.
* Resolution of the board of directors.
* Copy of the notice to shareholders.
* Resolution of shareholders as adopted.

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.

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| --- |
|  |
| Signature |
|  |
| Signature |
|  |
| Date |

# **PLAN TO VOLUNTARILY CEASE CARRYING ON THE BUSINESS OF BANKING AND BECOME SUBJECT TO CHAPTER 490**

**I. DESCRIPTION**

***(Bank)***, ***(city/town)***, ***(county)*** County, Iowa, is a state bank chartered under Iowa Code Chapter 524. The post office address of the principal place of business is ***(address)****.*

The names and addresses of the bank’s officers and directors are:

| NAME | POSITION | ADDRESS |
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The bank has issued and there are ***(number)***shares of common stock outstanding with a par value of ***(amount)*** per share. ***(Number)*** shares were entitled to vote on the Plan to Voluntarily Cease Carrying on the Business of Banking and Become Subject to Chapter 490, at a special meeting of the shareholders held on ***(date)***. The number of shares voting for the Plan was ***(number)*** and the number of shares voting against the Plan was ***(number)****.*

The nature of business to be conducted by the Corporation under Iowa Code Chapter 490 will be ***(describe purpose of the 490 corporation – for example, to engage in any lawful business)***. The general nature of the assets held by the Corporation shall consist of ***(describe the types of assets the corporation will have – for example, cash, real estate, etc.)***.

**II. GENERAL PROVISIONS OF THE PLAN**

*No particular form for this portion of the Plan is specified. The general provisions should involve a provision for acquisition of the bank’s assets and assumption of the bank’s liabilities by another financial institution insured by the Federal Deposit Insurance Corporation or any other plan providing for the cessation of banking business and the payment of the bank’s liabilities. The essential ingredient of the Plan is payment in full of liabilities to depositors and creditors.*

*Per Iowa Code Section 524.1309(1), the Plan must also include a provision for continuation of the business of the state bank in the event acquisition of its assets and assumption of liabilities by another bank or any other plan of dissolution is not completed.*

**III. *OTHER PROVISIONS, AS APPLICABLE***

**IV. REVOCATION**

This Plan may be revoked at any time prior to the filing of the Articles of Intent to be Subject to Chapter 490 with the Secretary of State by taking action in the manner prescribed by Iowa Code Section 524.1306.

|  |
| --- |
|  |
| Name of Bank |
|  |
| Signature and Title |
|  |
| Signature and Title |
|  |
| Date |

# **RESOLUTION OF THE BOARD OF DIRECTORS STATE BANK BECOMING SUBJECT TO CHAPTER 490**

Resolved, that the board of directors of ***(bank)*** does hereby adopt a Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490, a copy of which is attached hereto and incorporated herein.

Resolved further, that a special meeting of the shareholders be called on ***(date)***, and that notice for the meeting shall include the following resolutions to be presented and accompanied by a copy of the Plan:

Resolved, that the shareholders of ***(bank)****,* ***(city/town)***, do hereby approve, adopt, and ratify the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490, a copy of which is attached hereto and incorporated herein; and

Resolved, that the appropriate officers and directors of the bank are authorized and directed to prepare, execute, and deliver on behalf of the bank all appropriate documents and take such other action as necessary or advisable in order to effectuate the Plan.

Upon approval of the Plan by the Superintendent of Banking, the officers and directors are further directed to carry out the Plan.

The ***(title)*** and ***(title)*** of the state bank are authorized to prepare and sign the appropriate documents and take such other action as necessary or advisable in order to carry out the Plan.

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|  |
| Chairperson |
|  |
| Secretary |
|  |
| Date |

# **NOTICE TO SHAREHOLDERS OF *(BANK)* *(CITY/TOWN)*, IOWA**

You are notified that a special meeting of the shareholders of ***(bank)****,* ***(city/town)***, ***(county)*** County, Iowa, will be held at ***(place)*** on ***(date)***, at ***(time)***, for the following purpose:

1. To consider and act upon the approval of the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490 of ***(bank)***, ***(city/town)***, a copy of which is attached hereto and incorporated herein, including:
   1. Approval of the Plan.
   2. Authorization of any further actions necessary and advisable to carry out the Plan.
2. To adopt the following Resolutions:

Resolved, that the shareholders of ***(bank)****,* ***(city/town)***, do hereby approve, adopt, and ratify the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490, a copy of which is attached hereto and incorporated herein; and

Resolved, that the appropriate officers and directors of the bank are authorized and directed to prepare, execute, and deliver on behalf of the bank all appropriate documents and take such other action as necessary or advisable in order to effectuate the Plan.

You may cast your vote, either in person or by proxy, equal to the number of shares registered in your name on ***(date)***.

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| --- | --- | --- | --- | --- | --- |
| |  | | --- | | Signature and Title of Individual Entitled to Issue Call | |  | | Signature and Title of Individual Entitled to Issue Call | |  | | Date | |

**PROXY**

I, the undersigned shareholder of ***(bank)*** do hereby appoint ***(name)*** my true and lawful attorney with power of substitution for me and in my name to vote at the meeting of the shareholders of ***(bank)*** to be held at ***(place)*** on ***(date)***, or any adjournment thereof, with all the powers I should possess if personally present, ***(except [if limited, here state])*** and hereby revoke all previous proxies.

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| --- | --- |
|  |  |
| Signature |  |
|  |  |
| Name (Printed) |  |
|  |  |
| Date |  |

Note: If signed by attorney-in-fact, attach copy of appointment.

# **RESOLUTION OF SHAREHOLDERS**

# **STATE BANK BECOMING SUBJECT TO CHAPTER 490**

Resolved, that the shareholders of ***(bank)****,* ***(city/town)***, ***(county)*** County, Iowa, do hereby approve, adopt, and ratify the Plan to Voluntarily Cease Carrying on the Business of Banking and Become a Corporation Subject to Chapter 490, a copy of which is attached hereto and incorporated herein; and

Resolved, that the appropriate officers and directors are authorized and directed to prepare, execute, and deliver on behalf of the bank all appropriate documents and take such other action as necessary or advisable in order to effectuate the Plan.

Upon approval by the Superintendent of Banking, the officers and directors are further directed to carry out the Plan.

The ***(title)*** and ***(title)*** of the state bank are authorized to prepare and sign the appropriate documents and take such other action as necessary or advisable in order to carry out the Plan.

There were ***(number)*** common shares entitled to vote on the resolution. “Yes” votes were cast by ***(number)*** shares. “No” votes were cast by ***(number)*** shares. [If there is more than one class of shares entitled to vote on the dissolution, designate each class, the number of shares entitled to vote on the resolution, and the votes for and against the resolution.]

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| Chairperson |  |
|  |  |
| Secretary |  |
|  |  |
| Date |  |

# **ARTICLES OF INTENT TO BE SUBJECT TO CHAPTER 490 OF (*BANK*) *(CITY/TOWN)*, IOWA**

**(*Bank)****,* ***(city/town), (county)*** County, an Iowa banking corporation organized under Iowa Code Chapter 524, hereby elects pursuant to the provisions of Iowa Code Section 524.1309 to voluntarily cease to carry on the business of banking and, upon compliance with the provisions of Section 524.1309, to become a corporation subject to the provisions of the Iowa Business Corporation Act, Chapter 490, Code of Iowa and adopts its Articles of Incorporation for such corporation following Articles of Intent to be Subject to Chapter 490.

**ARTICLE I**

The name of the corporation shall be ***(name)***.

**ARTICLE II**

The aggregate number of shares which this corporation has authority to issue is ***(number)*** shares of common stock at a par value of ***(value)***, totaling ***(dollars)***.

**ARTICLE III**

The address of the initial registered office of the corporation is ***(address), (city/town), (county)*** County**,**and the name of the initial registered agent at that address is ***(name)***.

**ARTICLE IV**

The names and addresses of the incorporators are as follows:

| NAME | ADDRESS |
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**ARTICLE \_\_\_\_\_**

*Optional Articles containing provisions consistent with law may be inserted regarding:*

* *Managing the business of the corporation.*
* *Defining, limiting, and regulating the affairs of the corporation.*
* *Directors’ liability and indemnification provisions.*
* *Other matters permitted by Iowa Code Section 490.202.*

In witness whereof, the undersigned president and cashier of the state bank sign and verify these Articles of Intent to be Subject to Chapter 490.

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| Name of Bank |
|  |
| President |
|  |
| Cashier |
|  |
| Date |

|  |  |  |  |
| --- | --- | --- | --- |
| State of Iowa |  | ) |  |
|  |  | ) | SS |
| County of |  | ) |  |

On this ***(date)***, before me, a Notary Public in and for the State of Iowa, personally appeared ***(name)*** and ***(name)***, who, being by me duly sworn, did say that they are the ***(title)*** and ***(title)***, respectively, of the corporation executing the within and foregoing instrument; that ***(the seal affixed thereto is the seal of the corporation or the corporation has no seal)***; that said instrument was signed *(and sealed)* on behalf of the corporation by the authority of its Board of Directors; and that ***(name)*** and ***(name)***, as officers, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

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|  |
| Notary Public in and for Said County and State |