



ADMINISTRATIVE RULES OF MONTANA



2.59.2009 CONVERSION OF A NATIONAL MUTUAL ASSOCIATION TO A STATE MUTUAL ASSOCIATION

- (1) Upon conversion:
 - (a) the resulting state mutual association succeeds, without other transfer, to all the rights and property of the converted mutual association and is subject to all the debts and liabilities of the converted mutual association in the same manner as if the resulting state mutual association itself had incurred them;
 - (b) all rights of creditors of the converted mutual association and all liens upon the converted mutual association's property are unimpaired by the transfer, provided that the liens are limited to the affected property immediately prior to the time when the conversion became effective;
 - (c) title to all real, personal, and mixed property owned by the converted mutual association is vested in the resulting state mutual association without reversion or impairment and without the necessity of any instrument of transfer;
 - (d) the resulting state mutual association has all the liabilities, duties, and obligations of the converted mutual association, including obligations as fiduciary, personal representative, administrator, trustee, or guardian; and
 - (e) any pending action or other judicial proceeding to which the converted mutual association was a party may continue to be prosecuted to final judgment, order, or decree as if the conversion had not occurred, or the resulting mutual association may be substituted as a party to the action or proceeding.
- (2) Upon conversion, a resulting mutual association that is organized under the laws of this state:
 - (a) shall designate and operate a location of the converted mutual association as its main banking house; and
 - (b) may maintain the branch mutual associations and other offices previously maintained by the converted mutual association.

Authorizing statute(s): 32-2-704, MCA

Implementing statute(s): 32-2-816, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.