

17-5818. Emergency closing of savings and loan associations; definitions. As used in this act, unless the context otherwise requires: (1) "Commissioner" means the state savings and loan commissioner and any other person lawfully exercising the powers of the state savings and loan commissioner.

(2) "Officers" means the person or persons designated by the board of directors of a savings and loan association to act for the association in carrying out the provisions of this act or, in the absence of any such designation or of the officer or officers so designated, the president or any other officer currently in charge of the association.

(3) "Office" means any place at which a savings and loan association transacts its business.

(4) "Emergency" means any condition or occurrence which may interfere physically with the conduct of normal business operations at the offices of a savings and loan association, or which poses an imminent or existing threat to the safety or security of persons or property, or both. Without limiting the generality of the foregoing, an emergency may arise as a result of any one or more of the following: Fire; flood; earthquake; hurricane; wind, rain or snow storm; labor strike by savings and loan employees; power failure; transportation failure; interruption of communication facilities; shortage of fuel, housing, food, transportation or labor; theft, robbery or attempted theft or robbery; actual or threatened enemy attack; epidemic or other catastrophe; riot, civil disturbance and other acts of lawlessness or violence, actual or threatened.

History: L. 1973, ch. 98, § 1; July 1.