**Section 1000.1200 Termination of Operation and/or Closing of a Branch Office**

a) An Association may offer to sell a branch offices to another savings and loan association.

1) Prior to any such sale, a copy of the proposed agreement shall be submitted to the Director. Within 30 calendar days the Director shall notify the proposed seller, in writing, as to whether there is supervisory objection to the proposed sale or the Director may advise the proposed seller of any additional information or further review deemed necessary to make such a determination. The Director in considering supervisory objection shall review the policies and financial condition of the selling association and the acquiring association.

2) The selling association and, if applicable, the acquiring association shall submit an appropriate bylaw amendment for the Director's approval.

b) An association showing justification for termination of operation and the closing of a branch office may do so with the prior written approval of the Director. Any request for the closing of any office shall be subject to the publication requirements of Section 1000.1150(a) of this Subpart.

c) The filing of a request for termination of operation and the closing of a branch office shall constitute authority for the Director to seek a successor association to assume operation of the branch office.

(Source: Amended at 30 Ill. Reg. 18990, effective December 1, 2006)