

§ 541.21

and any reference to a loan or investment includes an interest in such a loan or investment.

§ 541.21 Nonresidential real estate.

The terms *nonresidential real estate* or *nonresidential real property* mean real estate that is not *residential real estate*, as that term is defined in § 541.23 of this part.

§ 541.22 [Reserved]

§ 541.23 Residential real estate.

The terms *residential real estate* or *residential real property* mean homes (including condominiums and cooperatives), combinations of homes and business property, other real estate used for primarily residential purposes other than a home (but which may include homes), combinations of such real estate and business property involving only minor business use, farm residences and combinations of farm residences and commercial farm real estate, property to be improved by the construction of such structures, or leasehold interests in the above real estate.

§ 541.25 Single-family dwelling.

A structure designed for residential use by one family, or a unit so designed, whose owner owns, directly or through a non-profit cooperative housing organization, an undivided interest in the underling real estate, including property owned in common with others which contributes to the use and enjoyment of the structure or unit.

§ 541.26 Surplus.

The term *surplus* means undistributed earnings held as unallocated reserves for general corporate use.

§ 541.27 Unimproved real estate.

The term *unimproved real estate* means real estate that will be improved, as defined in § 541.15 or § 541.16 of this part.

§ 541.28 Withdrawal value of a savings account.

The term *withdrawal value of a savings account* means the amount invested in a savings account plus earn-

12 CFR Ch. V (1-1-99 Edition)

ings credited thereto, less lawful deductions therefrom.

PART 543—INCORPORATION, ORGANIZATION, AND CONVERSION OF FEDERAL MUTUAL ASSOCIATIONS

Sec.

543.1 Corporate title.

ORGANIZATION

543.2 Application for permission to organize.

543.3 "De novo" applications for a Federal savings association charter.

543.5 Issuance of charter.

543.6 Completion of organization.

543.7 Limitations on transaction of business.

543.7-1 Federal savings association created in connection with an association in default or in danger of default.

CONVERSION

543.8 Conversion of depository institutions to Federal mutual charter.

543.9 Application for conversion to Federal mutual charter.

543.10 Organization after conversion.

543.11 Organization plan for governance during first years after issuance of Federal mutual savings bank charter.

543.11-1 Grandfathered authority.

543.14 Continuity of existence.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 2901 *et seq.*

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§ 543.1 Corporate title.

(a) *General.* A Federal savings association shall not adopt a title that misrepresents the nature of the institution or the services it offers.

(b) *Title change.* Prior to changing its corporate title, an association must file with the OTS a written notice indicating the intended change. The OTS, shall provide to the association a timely written acknowledgment stating when the notice was received. If, within 30 days of receipt of notice, the OTS does not notify the association of its objection on the grounds set forth in paragraph (a) of this section, the association may change its title by amending its charter in accordance with § 544.2(b) or § 552.4 and the amendment provisions of its charter, except that an association chartered as a Federal