§ 396. Change of location; change of designation of principal office; maintenance of branch office. 1. Any savings and loan association may make a written application to the superintendent, such application to be accompanied by an investigation fee as prescribed pursuant to section eighteen-a of this chapter, for leave to change its place or one of its places of business to another place in the state or for leave to change the designation of its principal office to a branch office and to change the designation of one of its branch offices to its principal office. The application shall state the reasons for such proposed change. Such change may be made upon the written approval of the superintendent. If the superintendent shall grant his or her certificate authorizing the change of location, the association may, upon or after the day specified in the certificate, remove its property and effects to the location designated therein.

2. (a) A savings and loan association may open and occupy one or more branch offices at any location in the state. In addition, a savings and loan association may open and occupy a branch office or branch offices in one or more places located without the state of New York.

(b) Except for the city or village in which its principal office is located, no branch office may hereafter be opened and occupied pursuant to paragraph (a) of this subdivision in any city or village with a population of less than thirty thousand and in which is already located the principal office of a bank, trust company or national banking association, other than a bank holding company, if such bank holding company is a banking institution, or a banking subsidiary of a bank holding company, as such terms "bank holding company", "banking institution" and "banking subsidiary" are defined in section one hundred forty-one of this chapter except that the definition of "bank holding company" is modified to change the phrase "a banking institution" wherever it appears therein to "two or more banking institutions" and the definition of "banking institution" is modified to add a national banking association, the principal office of which institution is located in this state.

(c) Before any branch office shall be opened and occupied pursuant to this subdivision two, the superintendent shall have given his written approval.

(d) The term "village" as used in this section shall mean either an incorporated or an unincorporated village.

3. (a) A savings and loan association may, if the merger or asset acquisition agreement so provides, and if such merger or asset acquisition is permitted by law, maintain as a branch office or branch offices the place or places of business of any savings and loan association, savings bank, federal savings bank, federal savings and loan association, bank, trust company, national bank, or out-of-state bank (as such term is defined in section two hundred twenty-two of this chapter) which it has received into itself pursuant to the provisions of this chapter which were in existence at the time the merger or asset acquisition becomes effective, including any branch office of the savings and loan association, savings bank, or bank or trust company with which it has merged or from which it has acquired assets, which has been approved pursuant to paragraph (c) of subdivision two of this section or subdivision three of section two hundred forty or subdivision two of section one hundred five of this chapter, even if such branch office is not in operation at the time the merger or asset acquisition becomes effective and may maintain, as its principal office rather than as a branch office, the principal office of such institution with which it has merged or from which it has acquired assets (so long as the principal office is located in this state), in which event the former principal office of the receiving savings and loan association may be maintained as a branch office.

(b) Notwithstanding anything to the contrary in paragraph (a) of this subdivision, any public accommodation office of a savings and loan association, savings bank, or bank or trust company, which has been merged or had assets acquired in an asset acquisition transaction, including any such office which has been approved pursuant to section one hundred ninety-one of this chapter but which is not in operation at the time said merger or asset acquisition becomes effective, may be maintained by the receiving savings and loan association as a public accommodation office only.

3-a. Notwithstanding anything to the contrary in subdivisions two and three of this section, a savings and loan association may, if so

provided in an agreement made pursuant to section six hundred one-c of this chapter, maintain as a branch office or offices the place or places of business of any savings bank or savings and loan association which it has acquired pursuant to such agreement.