

17-5548. Reorganization; procedure; recordation of instruments. The board of directors of any association may at a meeting called for that purpose adopt a plan of reorganization of the association. Six copies of the proposed plan of reorganization signed and acknowledged by an officer of the association shall be submitted to the commissioner. If the commissioner approves the proposed plan of reorganization, the commissioner shall endorse such commissioner's approval and the date thereof upon the six copies, three of which shall be retained by the commissioner and three copies returned to the association, one of which shall be retained by the association. Within six months after approval, the plan shall be presented to the members at an annual meeting, or a special meeting called for the purpose of acting upon such plan, or the approval shall become void. At any such meeting called for the purpose of acting upon a plan of reorganization which provides for a reduction of the association's savings liability to each of its shareholders or depositors pro rata to remedy an impairment of capital, any provision of the association's bylaws notwithstanding, each such shareholder or depositor shall be entitled to one vote, plus an additional vote for each \$100 or fraction thereof of the amount credited to such shareholder or depositor on the books of the association, without any limitation, except for the total votes which may be cast by each shareholder or depositor. If at such meeting 51% of the shares represented in person or by proxy vote the adoption of such approved plan, the association may proceed to reorganize in accordance therewith. Five copies of the resolution adopted approving such plan of reorganization shall be filed with the commissioner. The commissioner shall place a copy of such certified resolution and statement and a copy of the approved plan in the permanent files of such commissioner's office, and transmit copies thereof to the secretary of state. Copies of the instruments shall be filed with the register of deeds in every county where necessary to show transfer of title of property.

History: L. 1943, ch. 133, § 126; L. 1978, ch. 84, § 1; L. 1998, ch. 189, § 7; July 1.