

§953. Plan of entity conversion

1. Plan of entity conversion. A plan of entity conversion under section 952 must include:

A. A statement of the type of unincorporated entity the surviving entity will be and, if the other entity will be a foreign unincorporated entity, its jurisdiction of organization; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. The terms and conditions of the conversion; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. The manner and basis of converting the shares of the domestic business corporation following its conversion into interests or other securities, obligations, rights to acquire interests or other securities, cash, other property, or any combination thereof; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

D. The full text of the organic documents of the surviving entity as they will be in effect immediately after consummation of the conversion. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Amendment of plan. A plan of entity conversion may also include a provision that the plan may be amended prior to the filing of articles of entity conversion, except that after approval of the plan by the shareholders the plan may not be amended to change:

A. The amount or kind of shares or other securities, interests, obligations, rights to acquire shares, other securities or interests, cash or other property to be received under the plan by the shareholders; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. The organic documents that will be in effect immediately following the conversion, except for changes permitted by a provision of the organic law of the surviving entity comparable to section 1005; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Any of the other terms or conditions of the plan if the change would adversely affect any of the shareholders in any material respect. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Extrinsic facts. Terms of a plan of entity conversion may be made dependent upon facts objectively ascertainable outside the plan in accordance with section 121, subsection 10.

[PL 2003, c. 344, Pt. B, §87 (NEW).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B87 (AMD).

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