

§345. Conversion; investor to mutual ownership

With the superintendent's approval, and in accordance with the provisions of this section and rules adopted under this section, a financial institution organized under chapter 31 may convert to a financial institution organized under chapter 32, if this conversion is conducted in a manner fair and equitable to its investors, in the following manner. [PL 1997, c. 398, Pt. F, §5 (AMD).]

1. Procedure. The governing body must adopt and approve by a 2/3 vote a conversion plan that addresses conditions as the superintendent may require.
[PL 1997, c. 398, Pt. F, §5 (AMD).]

1-A. Vote of investors. The conversion plan, as approved by the superintendent, must be submitted to the investors for their approval at an annual meeting or at a special meeting called for that purpose. Approval requires a majority vote of investors, unless a higher percentage is required by the institution's organizational documents.
[PL 1997, c. 398, Pt. F, §5 (NEW).]

2. Dissenting investor. The rights of any investors not voting for the conversion plan are as set forth in section 352, subsection 5.
[PL 1997, c. 398, Pt. F, §5 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §F5 (AMD).

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