**§2062. -- qualifications; withdrawals; transfers; suspension; valuation of interest**

The bylaws may provide:

**1. Membership.**  The number and qualification of members of the association and the conditions precedent to membership or ownership of common stock;

**2. Withdrawal.**  The method, time and manner of permitting members to withdraw or the holders of common stock to transfer their stock;

**3. Transfer of interest.**  The manner of assignment and transfer of the interest of members and of the shares of common stock;

**4. Cessation of membership.**  The conditions upon which and time when membership of any member shall cease;

**5. Suspension.**  For the automatic suspension of the rights of a member when he ceases to be eligible to membership in the association; and the mode, manner and effect of the expulsion of a member; and

**6. Valuation of interest.**  The manner of determining the value of a member's interest and provision for its purchase by the association upon the death or withdrawal of a member or upon the expulsion of a member or forfeiture of his membership, or at the option of the association, the purchase at a price fixed by conclusive appraisal by the board of directors; and the conditions and terms for the repurchase by the corporation from its stockholders of their stock upon their disqualification as stockholders.

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.