

499.43 Existing corporations option.

An existing Iowa cooperative corporation organized pursuant to chapter 497, by a majority vote of all its members, at a meeting called for that purpose and held before its present articles expire, may amend its articles to comply with this chapter and section 499.40, which may extend its corporate duration. The amended articles shall be executed and filed, and a certificate of incorporation issued, as required by section 499.44. Upon issuance of the certificate, the corporation shall be deemed an association under this chapter.

Any such existing corporation whose present articles have now expired, or will expire before January 1, 1938, may adopt this chapter as above provided at any time before that date, with the same effect as though done before such articles expired.

If any shareholder or member of such corporation vote against such amendment, those voting for it shall purchase that person's stock or interest at its real value, within two years from the date of such vote, paying interest thereon at the rate of six percent until paid. The association may retire the stock or interest thus purchased.

If any shareholder or member of such corporation shall not be eligible to continue membership under such amendment, the association shall within two years after the amendment is filed purchase and retire that person's stock or membership for its real value.

It shall be presumed that the real value of such stock or interest is its proportionate share of the corporate assets at book value less liabilities as shown by its books.

[C35, § 8512-g43; C39, § **8512.43**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 499.43]

90 Acts, ch 1164, § 5; 92 Acts, ch 1066, § 1