

487.1205 Effect of merger.

When a merger takes effect all of the following apply:

1. Every other constituent party merges into the surviving entity and the separate existence of every constituent party except the surviving entity ceases.
2. The title to all real estate and other property owned by each constituent party is vested in the surviving entity without reversion or impairment.
3. The surviving entity has all liabilities of each constituent party.
4. A proceeding pending against any constituent party may be continued as if the merger did not occur or the surviving entity may be substituted in the proceeding for the constituent party whose existence ceased.
5. The articles or limited partnership agreement of the surviving entity are amended to the extent provided in the plan of merger.
6. The shares or interests of each constituent party that are to be converted into shares, obligations, or other securities of the surviving or any other entity or into cash or other property are converted, and the former holders of the shares or interests are entitled only to the rights provided in the articles of merger except for dissenters' rights provided by law.
7. Except as provided by agreement with a person to whom a general partner of a limited partnership is obligated, a merger of a limited partnership that has become effective shall not affect any obligation of liability existing at the time of such merger of a general partner of a limited partnership which is merging.
8. If a limited partnership is a constituent party to a merger that becomes effective, but the limited partnership is not the surviving entity of the merger, a judgment creditor of a general partner of such limited partnership may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the surviving entity of the merger unless any of the following applies:
 - a. A judgment based on the same claim has been obtained against the surviving entity of the merger and a writ of execution on the judgment is returned unsatisfied in whole or in part.
 - b. The surviving entity of the merger is a debtor in bankruptcy.
 - c. The general partner agrees that the creditor need not exhaust the assets of the limited partnership that was not the surviving entity of the merger.
 - d. The general partner agrees that the creditor need not exhaust the assets of the surviving entity of the merger.
 - e. A court grants permission to the judgment creditor to levy execution against the assets of the general partner based on a finding that the assets of the surviving entity of the merger that are subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of the assets of the surviving entity of the merger is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers.
 - f. Liability is imposed on the general partner by law or contract independent of the existence of the surviving entity of the merger.

