

490A.1205 Effect of merger.

When a merger takes effect all of the following apply:

1. Every other constituent entity merges into the surviving entity and the separate existence of every constituent entity except the surviving entity ceases.
2. The title to all real estate and other property owned by each constituent entity is vested in the surviving entity without reversion or impairment.
3. The surviving entity has all liabilities of each constituent entity.
4. A proceeding pending against any constituent entity may be continued as if the merger did not occur or the surviving entity may be substituted in the proceeding for the constituent entity 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 entity 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.

92 Acts, ch 1151, § 66