

504.1101 Approval of plan of merger.

1. Subject to the limitations set forth in section 504.1102, one or more nonprofit corporations may merge with or into any one or more corporations* or nonprofit corporations or limited liability companies, if the plan of merger is approved as provided in section 504.1103.

2. The plan of merger shall set forth all of the following:

a. The name of each corporation or limited liability company planning to merge and the name of the surviving corporation into which each plans to merge.

b. The terms and conditions of the planned merger.

c. The manner and basis, if any, of converting the memberships of each public benefit or religious corporation into memberships of the surviving corporation or limited liability company.

d. If the merger involves a mutual benefit corporation, the manner and basis, if any, of converting memberships of each merging corporation into memberships, obligations, or securities of the surviving or any other corporation or limited liability company or into cash or other property in whole or in part.

3. The plan of merger may set forth any of the following:

a. Any amendments to the articles of incorporation or bylaws of the surviving corporation or limited liability company to be effected by the planned merger.

b. Other provisions relating to the planned merger.

2004 Acts, ch 1049, §125, 192

*The term "business corporations" probably intended; corrective legislation is pending