

499A.8 Reorganizing after expiration of term.

When the term of a cooperative organized under this chapter has expired, but the organization has continued to act as such cooperative, the directors or members thereof may reorganize, and the property and rights therein shall vest in the reorganized cooperative for the use and benefit of all of the members in the original cooperative.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 499A.8]

91 Acts, ch 30, §16