

489.1015 Merger of domestic cooperative into a domestic limited liability company.

1. A limited liability company may merge with a domestic cooperative only as provided by this section. A limited liability company may merge with one or more domestic cooperatives if all of the following apply:

a. Only one limited liability company and one or more domestic cooperatives are parties to the merger.

b. When the merger becomes effective, the separate existence of each domestic cooperative ceases and the limited liability company is the surviving entity per organization.

c. As to each domestic cooperative, the plan of merger is initiated and adopted, and the merger is effectuated, as provided in section 501A.1101.

d. As to the limited liability company, the plan of merger complies with section 489.1002, the plan of merger is approved as provided in section 489.1003, and the articles of merger are prepared, signed, and filed as provided in section 489.1004.

e. Notwithstanding section 489.1002 or 489.1005, the surviving organization must be the limited liability company.

2. Section 501A.1103 governs the abandonment by a domestic cooperative of a merger authorized by this section. Section 489.1003, subsection 2, governs the abandonment by a limited liability company of a merger authorized by this section.

2008 Acts, ch 1162, §85, 155