

490.1201 Disposition of assets not requiring shareholder approval.

Approval of the shareholders of a corporation is not required to do any of the following, unless the articles of incorporation otherwise provide:

1. To sell, lease, exchange, or otherwise dispose of any or all of the corporation's assets in the usual and regular course of business.
2. To mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all of the corporation's assets, whether or not in the usual and regular course of business.
3. To transfer any or all of the corporation's assets to one or more corporations or other entities, all of the shares or interests of which are owned by the transferring corporation.
4. To distribute assets pro rata to the holders of one or more classes or series of the corporation's shares.

89 Acts, ch 288, §129; 2002 Acts, ch 1154, §76, 125

Referred to in §490.1202