

499.17 Transfer of stock or membership.

No common stock shall be transferable, unless the articles expressly provide for transfer to others eligible for membership. Such provision may require that the transfer be preceded by an offer to the association, or be otherwise restricted. No nonstock membership shall be transferable, and if the association issues certificates of membership or stock to a member, the certificates shall be surrendered to the association on the member's voluntary withdrawal.

[C35, §8512-g17; C39, §8512.17; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.17]
2007 Acts, ch 23, §3