

504.612 Transfers.

1. Except as set forth in or authorized by the articles or bylaws, a member of a mutual benefit corporation shall not transfer a membership or any right arising therefrom.

2. A member of a public benefit or religious corporation shall not transfer a membership or any right arising therefrom.

3. Where transfer rights have been provided, a restriction on them shall not be binding with respect to a member holding a membership issued prior to the adoption of the restriction unless the restriction is approved by the members and the affected member.

2004 Acts, ch 1049, §39, 192