

524.1415 Effect of filing of articles of conversion with secretary of state.

1. The conversion is effective upon the filing of the articles of conversion with the secretary of state, or at any later date and time as specified in the articles of conversion. The acknowledgment of filing is conclusive evidence of the performance of all conditions required by this chapter for conversion of a national bank, federal savings association, or state savings and loan association into a state bank, except as against the state.

2. When a conversion becomes effective, the existence of the national bank, federal savings association, or state savings and loan association shall continue in the resulting state bank which shall have all the property, rights, powers, and duties of the national bank, federal savings association, or state savings and loan association, except that the resulting state bank shall have only the authority to engage in such business and exercise such powers as it would have, and shall be subject to the same prohibitions and limitations to which it would be subject, upon original incorporation under this chapter. The articles of incorporation of the resulting state bank shall be the provisions stated in the articles of conversion.

3. A liability of the national bank, federal savings association, or state savings and loan association, or of the national bank's, federal savings association's, or state savings and loan association's shareholders, directors, or officers, is not affected by the conversion. A lien on any property of the national bank, federal savings association, or state savings and loan association is not impaired by the conversion. A claim existing or action pending by or against the national bank, federal savings association, or state savings and loan association may be prosecuted to judgment as if the conversion had not taken place, or the resulting state bank may be substituted in its place.

4. The title to all real estate and other property owned by the converting national bank, federal savings association, or state savings and loan association is vested in the resulting state bank without reversion or impairment.

[C54, 58, 62, 66, § 528B.6, 528B.8; C71, 73, 75, 77, 79, 81, § 524.1415]

95 Acts, ch 148, §120, 121; 96 Acts, ch 1034, § 51; 98 Acts, ch 1036, §12; 2007 Acts, ch 88, §13