

§4108. Consolidations and mergers

A domestic society may consolidate or merge with any other society by complying with the provisions of this section. [PL 1969, c. 132, §1 (NEW).]

It shall file with the superintendent: [PL 1973, c. 585, §12 (AMD).]

1. A certified copy of the written contract containing in full the terms and conditions of the consolidation or merger;
[PL 1969, c. 132, §1 (NEW).]

2. A sworn statement by the president and secretary or corresponding officers of each society showing the financial condition thereof on a date fixed by the superintendent but not earlier than December 31, next preceding the date of the contract;
[PL 1973, c. 585, §12 (AMD).]

3. A certificate of such officers, duly verified by their respective oaths, that the consolidation or merger has been approved by a 2/3 vote of the supreme legislative or governing body of each society; and
[PL 1969, c. 132, §1 (NEW).]

4. Evidence that at least 60 days prior to the action of the supreme legislative or governing body of each society, the text of the contract has been furnished to all members of each society either by mail or by publication in full in the official organ of each society.
[PL 1969, c. 132, §1 (NEW).]

If the superintendent finds that the contract is in conformity with the provisions of this section, that the financial statements are correct and that the consolidation or merger is just and equitable to the members of each society, the superintendent shall approve the contract and issue the superintendent's certificate to such effect. Upon such approval, the contract is in full force and effect unless any society that is a party to the contract is incorporated under the laws of any other state or territory. In such event the consolidation or merger does not become effective unless and until it has been approved as provided by the laws of such state or territory and a certificate of such approval filed with the superintendent or, if the laws of such state or territory contain no such provision, then the consolidation or merger does not become effective unless and until it has been approved by the superintendent of such state or territory and a certificate of such approval filed with the superintendent of this State. [RR 2021, c. 1, Pt. B, §325 (COR).]

Upon the consolidation or merger becoming effective as herein provided, all the rights, franchises and interests of the consolidated or merged societies in and to every species of property, real, personal or mixed, and things in action thereunto belonging shall be vested in the society resulting from or remaining after the consolidation or merger without any other instrument, except that conveyances of real property may be evidenced by proper deeds, and the title to any real estate or interest therein, vested under the laws of this State in any of the societies consolidated or merged, shall not revert or be in any way impaired by reason of the consolidation or merger, but shall vest absolutely in the society resulting from or remaining after such consolidation or merger. [PL 1969, c. 132, §1 (NEW).]

The affidavit of any officer of the society or of anyone authorized by it to mail any notice or document, stating that such notice or document has been duly addressed and mailed, shall be prima facie evidence that such notice or document has been furnished the addressees. [PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §325 (COR).

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