

286.5-551 Consolidation of associations.

- (1) Any two (2) or more associations may consolidate into a single corporation by a majority vote of all the members of each of the different associations at a special meeting of each association called for that purpose, of which at least thirty (30) days' notice shall have been given each member. The consolidation shall be upon such terms as the directors of the associations mutually agree upon, and the terms shall be plainly set forth to each member in the notice of the special meetings.
- (2) Any member not consenting to the consolidation shall be entitled to receive the withdrawal value of his stock in settlement or to have the value thereof applied in part settlement of his loan, if he is a borrower.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 42, effective June 18, 1964.

Formerly codified as KRS 289.551.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.