

§1692. Transfer of shares and membership; withdrawal

If a member desires to withdraw from the association or dispose of any or all of the member's holdings, the directors may purchase such holdings by paying the member the par value of any or all of the holdings offered. The directors shall then reissue or cancel the same. A vote of the majority of the members voting at a regular or special meeting may order the directors to exercise this power to purchase. [RR 2025, c. 1, Pt. E, §9 (COR).]

If the association fails, within 60 days of the original offer, to purchase all or any part of the holdings offered, the member may dispose of the unpurchased interest elsewhere, subject to the approval of the transferee by a majority vote of the directors. A would-be transferee not approved by the directors may appeal to the members at their first regular or special meeting thereafter, and the action of the meeting is final. If a transferee is not approved, the directors shall exercise their power to purchase if and when such a purchase can be made without jeopardizing the solvency of the association. [RR 2025, c. 1, Pt. E, §9 (COR).]

SECTION HISTORY

RR 2025, c. 1, Pt. E, §9 (COR).

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