

**§1435. Effect of conversion**

**1. Same entity.** An organization that has been converted pursuant to this subchapter is for all purposes the same entity that existed before the conversion.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

**2. Effect of conversion.** When a conversion takes effect:

A. All property owned by the converting organization remains vested in the converted organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. All debts, liabilities and other obligations of the converting organization continue as obligations of the converted organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. An action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. Except as prohibited by other law, all of the rights, privileges, immunities, powers and purposes of the converting organization remain vested in the converted organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

F. Except as otherwise agreed, the conversion does not dissolve a converting limited partnership for the purposes of subchapter 8. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

**3. Foreign organization; Secretary of State as agent.** A converted organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any obligation owed by the converting organization, if before the conversion the converting organization was subject to suit in this State on the obligation. A converted organization that is a foreign organization and not authorized to transact business in this State may be served with process at the address required in the articles of conversion under section 1434, subsection 1, paragraph A, subparagraph (6).

[PL 2007, c. 323, Pt. F, §34 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

**SECTION HISTORY**

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §34 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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