

17-1636. Disposition of property, assets and good will; notice to stockholders. Any cooperative association or corporation, created, organized or existing under the provisions of article 15 or article 16 of chapter 17 of the Kansas Statutes Annotated, and any amendments thereto, or any cooperative association or corporation organized under similar statutes of other states and licensed to do business in the state of Kansas, shall have the additional right and power to make disposition of all or substantially all of the association's or corporation's property, assets and good will, or good will, by sale, lease, exchange, or otherwise, to such individual, association, partnership, or corporation on such terms and conditions and for such consideration as the board of directors thereof may determine. Such transaction shall be authorized or approved by the vote of not less than 2/3 in number of the members or holders of voting stock or, in the case of any such association or corporation whose stockholders vote by shares, the holders of 2/3 in amount of the outstanding shares of capital stock entitled to vote, represented and voting at any meeting duly called and held for such purpose in accordance with the bylaws, and upon written notice sent by first-class mail to every member or stockholder at such member's or stockholder's last-known post-office address at least 10 days prior to such meetings. In lieu of the vote of 2/3 of the members or the vote of holders of 2/3 in amount of the outstanding shares of capital stock entitled to vote, the rights and powers granted by this section may be authorized by an association which is organized by a one person one vote plan by a vote of 2/3 of the voting members or voting stockholders present and voting at any duly called meeting when approved by the unanimous vote of the board of directors present.

History: L. 1939, ch. 157, § 1; L. 1951, ch. 203, § 1; L. 1968, ch. 379, § 4; L. 1992, ch. 227, § 30; July 1.