

17-5521. Bulk sale of assets. Any association may also, as one transaction, not in the regular and usual course of its business, transfer, sell or exchange all or substantially all of its property, including its name and good will, to any other association or to a federal savings and loan association, and may accept, in return therefor, cash, shares, and accounts of the purchasing association upon such terms as may be agreed upon by the affirmative vote of at least a majority of the directors of such association and by the affirmative vote of a majority of the votes of all members of the association at any annual meeting, or special meeting called for such purposes; but no such bulk transfer, sale, or exchange of property shall be effective unless approved by the commissioner.

History: L. 1943, ch. 133, § 99; July 1.