

17-6801. Sale, lease or exchange of assets; consideration; procedure; abandonment of proposed sale, lease or exchange. (a) Every corporation at any meeting of its board of directors may sell, lease or exchange all or substantially all of its property and assets, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or other property, including shares of stock in, or other securities of, or both, any other corporation or corporations, as its board of directors deems expedient and for the best interests of the corporation, when and as authorized by a resolution adopted by a majority of the outstanding stock of the corporation entitled to vote thereon or, in the case of non-stock corporations, by a majority of the members thereof entitled to vote thereon, at a meeting thereof duly called upon at least 20 days' notice. The notice of the meeting shall state that such a resolution will be considered.

(b) Notwithstanding authorization or consent to a proposed sale, lease or exchange of a corporation's property and assets pursuant to subsection (a), the board of directors may abandon such proposed sale, lease or exchange without further action by the stockholders or members, as the case may be, subject to the rights, if any, of third parties under any contract relating thereto.

History: L. 1972, ch. 52, § 91; L. 1973, ch. 100, § 10; L. 2004, ch. 143, § 57; Jan. 1, 2005.