

286.5-591 Transfer of property to federal association -- Rights of creditors.

When a state association has been converted, merged, or consolidated into a federal association, all of its property and interest in property shall immediately by operation of law and without any act or deed of conveyance or transfer, become vested in the successor federal association. No creditor of the state association shall by reason of such conversion, merger or consolidation alone be deprived of or prejudiced with respect to any claim against the state association.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 38, effective June 18, 1964.

Formerly codified as KRS 289.591.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.