

286.5-651 Voting -- Adoption of resolution to reorganize or liquidate.

At the special meeting all votes taken shall be by ballot, and votes by the members owning at least two-thirds (2/3) of its shares in force at the time the vote is taken shall be necessary to carry any resolution for the reorganization or liquidation of the association. If the members pass a resolution for reorganization or liquidation, a copy of the resolution, certified by the presiding officer and secretary of the meeting, and containing full instructions and defining the authority and compensation of the parties to be named therein, shall be given to the parties named, and a like duly certified copy of the resolution, instructions and authority shall immediately be filed with the commissioner by the parties named in any resolution before they enter upon the discharge of their duties. Before the parties named in any resolution assume the duties of their trust, they shall become bound with two (2) or more sufficient sureties or some surety company authorized to do business in this state in such sum as the commissioner approves.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 699, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 47, effective June 18, 1964.

Formerly codified as KRS 289.651.

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.