**§345. Conversion; investor to mutual ownership**

With the superintendent's approval, and in accordance with the provisions of this section and rules adopted under this section, a financial institution organized under chapter 31 may convert to a financial institution organized under chapter 32, if this conversion is conducted in a manner fair and equitable to its investors, in the following manner. [PL 1997, c. 398, Pt. F, §5 (AMD).]

**1. Procedure.**  The governing body must adopt and approve by a 2/3 vote a conversion plan that addresses conditions as the superintendent may require.

[PL 1997, c. 398, Pt. F, §5 (AMD).]

**1-A. Vote of investors.**  The conversion plan, as approved by the superintendent, must be submitted to the investors for their approval at an annual meeting or at a special meeting called for that purpose. Approval requires a majority vote of investors, unless a higher percentage is required by the institution's organizational documents.

[PL 1997, c. 398, Pt. F, §5 (NEW).]

**2. Dissenting investor.**  The rights of any investors not voting for the conversion plan are as set forth in section 352, subsection 5.

[PL 1997, c. 398, Pt. F, §5 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §F5 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.