

17-5542. Same; approval or disapproval of merger agreement. Six copies of such merger agreement, signed and acknowledged before an officer competent to take acknowledgments of deeds, by the president or a vice-president and the secretary or an assistant secretary of each of the merging associations, party to such agreement (hereinafter termed "merging associations"), together with an equal number of certified copies of the proceedings of each of the meetings of the respective boards of directors at which such agreement was authorized similarly signed and acknowledged, shall be submitted to the commissioner for his approval. The commissioner, upon receipt of the copies of the merger agreement, shall examine the same to determine whether the proposed plan of merger will work an undue hardship upon the members of any of the associations involved or impair the usefulness and success of other properly conducted associations in the same or neighboring communities, and shall either approve or disapprove such proposed merger.

History: L. 1943, ch. 133, § 120; July 1.