

17-5559. Same; powers. The board of directors of the liquidating association shall also have power to exchange or otherwise dispose of or to put in trust all, or substantially all, or any part of the assets, upon such terms and conditions and for such consideration, which may be money, stock, bonds, shares, or accounts of any association or of any federal savings and loan association, or other instruments for the payment of money, or other property or other considerations, as the board of directors may deem reasonable or expedient, and may distribute such considerations or the proceeds thereof or trust receipts or certificates of beneficial interest among the shareholders in proportion to their interest therein. In the absence of fraud, any determination of value made by the board of directors for any such purpose shall be conclusive.

History: L. 1943, ch. 133, § 137; July 1.