

40-776. Same; obligation of new corporation to perform obligations of society; preservation of pending legal actions. Such organized and converted corporation shall be obliged to carry out and perform all of the obligations of every kind and character owing by the former fraternal benefit society to the holders of its policies or beneficial certificates, and the same may be enforced against it to the extent as if the policies and benefit certificates had been issued by it after conversion. Any pending actions at law wherein the former fraternal benefit society was a party shall be unaffected by the conversion thereof and shall be prosecuted by or against such reorganized and converted corporation the same as if the conversion had not taken place.

History: L. 1988, ch. 154, § 39; Jan. 1, 1989.