

RCW 33.40.010 Voluntary liquidation, merger, etc., authorized—

Procedure. Any domestic association may determine to enter upon voluntary liquidation, to transfer its assets and liabilities to another association, to merge with another association, to segregate its assets into classes, to charge off its losses in excess of its reserves.

Any such liquidation, transfer, merger, segregation, or charge-off shall be effected by the vote of a majority in amount of the members present, in person or by proxy, at any regular or special meeting of the members called for such purpose. Notice of such meeting, stating the purpose thereof, shall be given the director at least thirty days prior to the meeting and to the members pursuant to the provisions contained in RCW 33.20.010.

If such liquidation, transfer, merger, segregation, or charge-off be authorized by the members at the meeting, the directors of the association are authorized and shall effect such action, and the officers of the association shall execute all proper conveyances, documents, and other papers necessary or proper thereunto. [1994 c 92 s 454; 1949 c 20 s 9; 1945 c 235 s 102; Rem. Supp. 1949 s 3717-221. Prior: 1935 c 171 s 4; 1933 c 183 ss 60, 78; 1919 c 169 s 17.]