302A.692 RESTRICTIONS ON APPROVAL OF CONVERSIONS.

Subdivision 1. **Personal liability of shareholder.** If a shareholder of a converting corporation will have personal liability with respect to a converted organization, approval or amendment of a plan of conversion is ineffective without the consent of the shareholder, unless:

(1) a valid shareholder control agreement of the converting corporation provides for approval of a conversion and imposition of personal liability without the consent of all shareholders against whom personal liability is imposed;

(2) the shareholder has consented in writing to the provision of the valid shareholder control agreement; and

(3) the shareholder does not exercise dissenter's rights pursuant to section 302A.471.

Subd. 2. **Consent.** A shareholder does not give the consent required by subdivision 1 merely by consenting to a provision of a shareholder control agreement or any other agreement that permits the shareholder control agreement or any other agreement to be amended with the consent of fewer than all shareholders or parties to the other agreement.

History: *2014 c 157 art 2 s 17,31; 2015 c 39 s 13*