48.032 PREEMPTIVE RIGHTS.

(a) Unless otherwise denied or limited in the certificate of incorporation or by the board pursuant to section 302A.401, subdivision 2, paragraph (b), a shareholder of a banking institution has the preemptive rights provided in section 302A.413.

(b) If preemptive rights are denied or limited pursuant to paragraph (a) after a shareholder has acquired shares, the shareholder has the rights of a dissenting shareholder under paragraph (c).

(c) A shareholder may dissent from and obtain payment for the value of the shareholder's shares in the event that preemptive rights are denied or limited pursuant to paragraph (a) by objecting to the action and demanding payment for the shareholder's shares at a meeting of the shareholders held on the action or within 20 days after the meeting. If the denial or limitation of preemptive rights takes effect at any time after this demand, the shareholder may, at any time within 60 days after the demand, apply to the district court in the county of the banking institution's principal place of business for the appointment of three persons to appraise the value of that person's shares. The court shall appoint the appraisers and designate the time and the place of their first meeting, give directions with regard to their proceedings the court considers proper, and direct the time and manner in which payment must be made of the value of that person's shares to the shareholder. The appraisers shall meet at the time and place designated, after being duly sworn to discharge their duties honestly and faithfully, make and certify a written estimate of the value of the stock at the time of the appraisal, and deliver one copy to the banking institution and another to the shareholder. The shareholder and the banking institution shall each pay one-half of the charges and expenses of the appraisers.

History: *2005 c 69 art 1 s 9*