

322B.75 EFFECTIVE DATE OF MERGER OR EXCHANGE AND EFFECT.

Subdivision 1. **Effective date or time.** A merger or exchange is effective when the articles of merger or exchange are filed with the secretary of state or on a later date or at a later time specified in the articles of merger or exchange.

Subd. 2. **Effect on constituent organizations.** When a merger becomes effective:

(1) the constituent organizations become a single entity, the surviving limited liability company or corporation, as the case may be;

(2) the separate existence of all constituent organizations except the surviving organization ceases;

(3) as to any limited liability company that was a constituent organization and is not the surviving organization, the articles of merger serve as the articles of termination, and, unless previously filed, the notice of dissolution;

(4)(i) if the surviving organization is a limited liability company, the surviving limited liability company has all the rights, privileges, immunities, and powers, and is subject to all the duties and liabilities of a limited liability company under this chapter; and

(ii) if the surviving organization is not a limited liability company, the surviving organization has all the rights, privileges, immunities, and powers, and is subject to all the duties and liabilities of the organization under its governing law;

(5) the surviving organization, whether a limited liability company, a foreign limited liability company, a domestic corporation, a foreign corporation, or a cooperative organized under chapter 308A or 308B, possesses all the rights, privileges, immunities, and franchises, of a public as well as of a private nature, of each of the constituent organizations. All property, real, personal, and mixed, and all debts due on any account, including subscriptions to shares and contribution agreements, as the case may be, and all other choses in action, and every other interest of or belonging to or due to each of the constituent organizations vests in the surviving organization without any further act or deed. Confirmatory deeds, assignments, or similar instruments to accomplish that vesting may be signed and delivered at any time in the name of a constituent organization by its current officers or managers, as the case may be, or, if the organization no longer exists, by its last officers or managers, as the case may be. The title to any real estate or any interest in real estate vested in any of the constituent organizations does not revert nor in any way become impaired by reason of the merger;

(6) the surviving organization is responsible and liable for all the liabilities and obligations of each of the constituent organizations. A claim of or against or a pending proceeding by or against a constituent organization may be prosecuted as if the merger had not taken place, or the surviving organization may be substituted in the place of the constituent organization. Neither the rights of creditors nor any liens upon the property of a constituent organization are impaired by the merger; and

(7) the articles of organization or articles of incorporation, as the case may be, of the surviving organization are considered to be amended to the extent that changes in its articles, if any, are contained in the plan of merger.

Subd. 3. **Effect on members.** When a merger or exchange becomes effective, the membership interests in a limited liability company to be converted or exchanged under the terms

of the plan cease to exist in the case of a merger, or are considered to be exchanged in the case of an exchange. The members owning those membership interests are entitled only to the ownership interests, securities, money, or other property into which those membership interests have been converted or for which those membership interests have been exchanged in accordance with the plan, subject to any dissenters' rights under section 322B.383.

History: *1992 c 517 art 2 s 101; 1996 c 361 s 44; 2006 c 250 art 2 s 26,27*