

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4578. After-Acquired Shares.

(a) A corporation may elect to withhold payment required by 4 CMC § 4576 from a dissenter unless he was the beneficial owner of the shares before the date set forth in the dissenters' notice as the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action.

(b) To the extent the corporation elects to withhold payments under subsection (a) of this section, after taking the proposed corporate action, it shall estimate the fair value of the shares, plus accrued interest, and shall pay this amount to each dissenter who agrees to accept it in full satisfaction of his demand. The corporation shall send with its offer a statement of its estimate of the fair value of the share, an explanation of how the interest was calculated, and a statement of the dissenter's right to demand payment under 4 CMC § 4579.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 13.27).