

16-6a-1201 Sale of property.

- (1) Unless the bylaws otherwise provide, a nonprofit corporation may, as authorized by the board of directors:
 - (a) sell, lease, exchange, or otherwise dispose of all or substantially all of its property in the usual and regular course of business; or
 - (b) mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber all or substantially all of its property whether or not in the usual and regular course of business.
- (2) Unless otherwise provided in the bylaws, approval of a transaction described in this section by the members is not required.

Enacted by Chapter 300, 2000 General Session