

§2062. -- qualifications; withdrawals; transfers; suspension; valuation of interest

The bylaws may provide:

- 1. Membership.** The number and qualification of members of the association and the conditions precedent to membership or ownership of common stock;
- 2. Withdrawal.** The method, time and manner of permitting members to withdraw or the holders of common stock to transfer their stock;
- 3. Transfer of interest.** The manner of assignment and transfer of the interest of members and of the shares of common stock;
- 4. Cessation of membership.** The conditions upon which and time when membership of any member shall cease;
- 5. Suspension.** For the automatic suspension of the rights of a member when he ceases to be eligible to membership in the association; and the mode, manner and effect of the expulsion of a member; and
- 6. Valuation of interest.** The manner of determining the value of a member's interest and provision for its purchase by the association upon the death or withdrawal of a member or upon the expulsion of a member or forfeiture of his membership, or at the option of the association, the purchase at a price fixed by conclusive appraisal by the board of directors; and the conditions and terms for the repurchase by the corporation from its stockholders of their stock upon their disqualification as stockholders.

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