

17-1607. Articles of incorporation. (a) Each association formed under this act must prepare and file the articles of incorporation, setting forth:

(1) The name of the association.

(2) The purposes for which it is formed.

(3) The term for which it is to exist, if the term is not to be perpetual.

(4) The number of directors, which shall be five or more, and the term of office of such directors.

(5) If organized without capital stock, the application shall set forth the general rule or rules applicable to all members by which the property rights and interests, respectively, of each member may and shall be determined and fixed. The association shall have the power to admit new members who shall be entitled to share in the property of the association with the old members, in accordance with such general rule or rules. This provision of the application for charter shall not be altered, amended, or repealed except by the written consent or the vote of 3/4 of the members.

(6) If organized with capital stock, the amount of such stock and the number of shares into which it is divided and the par value thereof.

(7) The address and county of its registered office in the state and the name, address, other than a post office box, and county of its resident agent in the state.

(b) The capital stock may be divided into preferred and common stock. If so divided, the application for charter must contain a statement of the number of shares of stock to which preference is granted and the number of shares of stock to which no preference is granted and the nature and extent of the preference and privileges granted to each. The application for charter must be subscribed by the incorporators and shall be filed in accordance with the provisions of the general corporation law of this state.

History: L. 1921, ch. 148, § 7; R.S. 1923, 17-1607; L. 1992, ch. 227, § 7; L. 2000, ch. 39, § 4; July 1.