

**504A.102 Farm aid associations termination and election to be governed under the Iowa nonprofit corporation Act or revised Iowa nonprofit corporation Act.**

1. *Termination.* A corporation incorporated and governed under chapter 176 as an association organized under chapter 176 prior to July 1, 2005, that is not governed as a corporation under this chapter before January 1, 2005, or under chapter 504 on or after January 1, 2005, but prior to June 30, 2005, as provided in this section is terminated on July 1, 2005.

2. *Election procedure.* A corporation incorporated and governed under chapter 176 as an association organized under chapter 176 prior to July 1, 2005, may elect to be governed as a corporation under this chapter prior to January 1, 2005, or under chapter 504 on or after January 1, 2005, but prior to July 1, 2005. The association governed under chapter 176 shall be a corporation governed under this chapter or chapter 504 by complying with all of the following requirements:

a. The adoption of a resolution or resolutions at a meeting of the board of directors upon receiving the vote of a majority of the directors in office and of the members of the association in the same manner as provided in section 504A.35 or 504.1003. The resolution or resolutions shall recite that the association voluntarily elects to be governed as a corporation under this chapter. The resolution must designate the address of the association's initial registered office and the name of the association's registered agent at that office, if any.

b. The adoption of articles of incorporation in compliance with section 504A.29 or 504.202 at a meeting of the board of directors upon receiving the vote of a majority of the directors in office and of the members of the association in the same manner as provided in section 504A.35 or 504.1003. The articles of incorporation may be a restatement, substitution, or amendment of articles of incorporation adopted by the association pursuant to section 176.3. The articles of incorporation may be made part of the resolution or resolutions adopted by the association pursuant to paragraph "a" of this subsection.

c. Upon the adoption of a resolution or resolutions and articles of incorporation as provided in paragraphs "a" and "b" of this subsection, the president or vice president and secretary or an assistant secretary shall execute an instrument of verification. The instrument of verification shall certify all of the following:

(1) The association name as provided in the association's articles of incorporation pursuant to section 176.3 and the new corporation's corporate name, if different, as provided in section 504A.6 or 504.401.

(2) An identification of each resolution adopted under paragraph "a" of this subsection, including the date of each resolution's adoption, and a recitation that each resolution and the articles of incorporation for the new corporation are filed with the office of secretary of state.

(3) The address of the new corporation's registered office and the name of the new corporation's registered agent as provided in section 504A.8 or 504.501.

d. All of the following shall be delivered to the office of the secretary of state for filing and recording as provided in section 504A.30 or 504.111:

(1) Each resolution adopted pursuant to paragraph "a" of this subsection.

(2) The new corporation's articles of incorporation adopted pursuant to paragraph "b" of this subsection.

(3) The instrument of verification that is executed pursuant to paragraph "c" of this subsection.

3. *Certificate of incorporation.* For an association electing to be governed under this chapter prior to January 1, 2005, upon filing of the resolution or resolutions, the articles of incorporation, and the instrument of verification as provided in subsection 2, the office of secretary of state shall issue a certificate of

incorporation and send the certificate to the corporation or its representative as provided in section 504A.30. For an association electing to be governed under chapter 504 on or after January 1, 2005, but prior to July 1, 2005, unless a delayed effective date is specified, the corporate existence begins when the articles of incorporation are filed as provided in section 504.203.

4. *Liabilities and rights prior to the election.* An association's election to be governed as a corporation under this chapter or chapter 504 does not affect any right accrued or established, or any liability or penalty incurred, under the provisions of chapter 176, prior to filing of the resolution or resolutions, articles of incorporation, and instrument of verification by the association as provided in subsection 2.

5. *Repeal.* This section is repealed on July 1, 2005.

2002 Acts, ch 1017, § 1; 2004 Acts, ch 1049, §187, 192