

524.522 Terms of class or series determined by board of directors.

1. If the articles of incorporation provide for such, the board of directors may determine, in whole or in part, the preferences, limitations, and relative rights, within the limits set forth in section 524.521, of either of the following:

- a.* A class of shares before the issuance of any shares of that class.
- b.* One or more series within a class before the issuance of any shares of that series.

2. Each series of a class must be given a distinguishing designation.

3. All shares of a series must have preferences, limitations, and relative rights identical with those of other shares of the same series and, except to the extent otherwise provided in the description of the series, with those of other series of the same class.

4. Before issuing any shares of a class or series created under this section, the state bank shall deliver to the superintendent for filing with the secretary of state articles of amendment on forms prescribed by the superintendent, which are effective without shareholder action, that set forth all of the following:

- a.* The name of the state bank and the effective date of its articles of incorporation.
- b.* The text of the amendment determining the terms of the class or series of shares.
- c.* The date it was adopted.
- d.* A statement that the amendment was duly adopted by the board of directors.

95 Acts, ch 148, §39