

501A.503 Articles of organization.

1. Requirements.

a. The articles of organization for the cooperative shall include all of the following:

- (1) The name of the cooperative.
- (2) The purpose of the cooperative.
- (3) The name and address of each organizer.
- (4) The period of duration for the cooperative, if the duration is not to be perpetual.
- (5) The street address of the cooperative's initial registered office and the name of its registered agent at that office.

b. The articles may contain any other lawful provision.

2. Effect of filing. When the articles of organization or an application for a certificate of authority has been filed pursuant to subchapter II and the required fee has been paid to the secretary under section 501A.205, all of the following shall be presumed:

- a.* All conditions precedent that are required to be performed by the organizers have been complied with.
- b.* The organization of the cooperative has been organized under the laws of this state as a separate legal entity.
- c.* The secretary shall issue an acknowledgment to the cooperative.

2005 Acts, ch 135, §27