

534.501 Articles of incorporation.

1. *Original articles.* The original articles of incorporation of an association shall set forth:

a. The name of the association.

b. Whether the association is organized as a mutual association or a stock association.

c. That the association will operate under this chapter.

d. The period of duration if for a limited period, but in the absence of any statement in the articles an association shall have perpetual duration.

e. The officer or officers authorized to sign instruments pertaining to real estate.

f. Whether or not the association will have a corporate seal, and whether such seal must be affixed to instruments pertaining to real estate.

g. If a stock association, the information specified in section 490.202 and sections 490.601 and 490.602.

h. Any other provision not inconsistent with this chapter.

i. The person to whom the certificate of incorporation should be mailed by the secretary of state after filing.

j. The address of its registered office including street and number, if any, the name of the county in which the registered office is located, and the name of its registered agent or agents at such address.

k. The name and address of each incorporator.

l. The name and address and initial term of office of each member of the initial board of directors.

m. Any provision eliminating or limiting the personal liability of a director to the corporation or its shareholders or members, for monetary damages for breach of fiduciary duty as a director, provided that the provision does not eliminate or limit the liability of a director for any breach of the director's duty of loyalty to the association or its shareholders or members, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or for any transaction from which the director derives an improper personal benefit. A provision shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date when the provision in the articles of incorporation becomes effective.

2. *Articles may omit powers.* It shall not be necessary to set forth in the articles of incorporation any of the corporate powers enumerated in this chapter.

3. *Restated articles.* Restated articles of incorporation shall set forth the information specified in paragraphs "a", "b", "c", "d", "e", "f", "g", "h", "i", "j", and "m" of subsection 1.

4. *Amendment procedure.* The procedure for amending articles of incorporation or adopting restated articles for mutual associations is that specified in chapter 504, subchapter X, and for stock associations it is that specified in section 490.726 and sections 490.1002 through 490.1005.

5. *Effective date.* Original articles, amendments, and restatements are effective on the date they are filed with the secretary of state, or on such later effective date as is stated therein. The secretary of state shall not accept any of these documents for filing unless it has been approved by the superintendent.

[C73, § 1184; C97, § 1891, 18931895; C24, 27, 31, 35, 39, § **9310, 9313, 93159317, 9319**; C46, 50, 54, 58, § 534.4, 534.8, 534.9, 534.11534.13; C62, 66, 71, 73, 75, 77, 79, 81, § 534.3; 82 Acts, ch 1253, § 29]

C83, § 534.85

C85, § 534.501

87 Acts, ch 212, §15, 16; 88 Acts, ch 1170, §12; 90 Acts, ch 1205, § 54; 2004 Acts, ch 1049, §188, 191, 192