

491.5 Articles adopted and filed.

1. Before commencing any business except their own organization, they must adopt articles of incorporation, which must be signed and acknowledged by the incorporators. Said articles shall then be forwarded to the secretary of state. Upon the filing of such articles, the secretary of state shall issue a certificate of incorporation and record said articles in a book kept for that purpose.

2. Such articles shall contain:

- a. Name of corporation and its principal place of business.
- b. The objects for which it is formed.
- c. The amount of authorized capital stock, the classes of stock and number of shares authorized, with the par value and conditions of each class of such shares, and the time when and conditions under which it is to be paid in.
- d. The time of commencement and existence of the corporation.
- e. The names and addresses of the incorporators and the officers or persons its affairs are to be conducted by, and the times when and manner in which such officers will be elected.
- f. Whether private property is to be exempt from corporate debts.
- g. The manner in which the articles may be amended.
- h. Any provision eliminating or limiting the personal liability of a director to the corporation or its shareholders or members for money damages as provided in section 490.202, subsection 2, paragraph "d", except that section 490.202, subsection 2, paragraph "d", subparagraph (1), subparagraph division (c), shall have no application.
- i. Any provision permitting or making obligatory indemnification of a director as provided in section 490.202, subsection 2, paragraph "e", except that section 490.202, subsection 2, paragraph "e", subparagraph (3), shall have no application.

[C51, §675; R60, §1152; C73, §1060; C97, §1610; S13, §1610; C24, 27, 31, 35, 39, §8343; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §491.5]

87 Acts, ch 212, §2; 88 Acts, ch 1170, §3; 94 Acts, ch 1055, §4; 2003 Acts, ch 66, §5, 6; 2012 Acts, ch 1023, §151, 157

Referred to in §491.10, 491.107

[T] See Code editor's note on simple harmonization at the end of Vol VI

[T] Section amended