

499.39 Referendum.

If provided for in the articles of incorporation, any action of directors shall, on demand of one-third of the directors made and recorded at the same meeting, be referred to a regular or special meeting of members called for such purpose. Such action shall stand until and unless annulled by a majority of the votes cast at such meeting, which vote shall not impair rights of third parties previously acquired.

[C35, §8512-g39; C39, §8512.39; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.39]