

18 d. All securities which shall have been admitted to record and
 19 recorded in the register of qualified securities, as provided by the
 20 said chapter three hundred ninety-three (393) prior to the effective
 21 date of this act, shall be legally saleable unless otherwise ordered by
 22 the secretary of state under this act.

23 e. No law or parts of laws which were repealed by the said chap-
 24 ter three hundred ninety-three (393), shall be deemed to be revived
 25 by the repeal of the said chapter.

House File No. 201. Approved March 19, A. D. 1929.

CHAPTER 11

ARTICLES OF INCORPORATION

AN ACT to repeal section eighty-three hundred forty-three (8343), and to enact a substitute therefor; to amend section eighty-three hundred forty-nine (8349), section eighty-three hundred fifty-three (8353), section eighty-three hundred fifty-four (8354), section eighty-three hundred sixty-seven (8367), section eighty-three hundred sixty-eight (8368) and section eighty-three hundred sixty-nine (8369), code of 1927, relating to the adoption and recording of articles of incorporation, incorporation fees, place of business of corporations, place of meetings of corporation directors, recording of articles of renewal and the exemption from incorporation fee.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That the law as it appears in section eighty-three hun-
 2 dred forty-three (8343), code of 1927, is hereby repealed and there is
 3 enacted in lieu thereof the following:

4 "Before commencing any business except their own organization,
 5 they must adopt articles of incorporation, which must be signed and
 6 acknowledged by the incorporators. Said articles shall then be for-
 7 warded to the secretary of state. Upon the filing of such articles,
 8 the secretary of state shall issue a certificate of incorporation and
 9 record said articles in a book kept for that purpose. The secretary
 10 of state shall then forward said articles to the county recorder of
 11 deeds of the county where the principal place of business is to be
 12 located and there be recorded in a book kept therefor, and the re-
 13 corder shall indorse thereon the book and page where the record will
 14 be found.

15 Such articles shall contain,

- 16 1. Name of corporation and its principal place of business.
- 17 2. The objects for which it is formed.
- 18 3. The amount of authorized capital stock, the classes of stock
- 19 authorized, with the par value and conditions of each class of such
- 20 shares, and the time when and conditions under which it is to be
- 21 paid in.
- 22 4. The time of commencement and termination of the corporation.
- 23 5. The names and addresses of the incorporators and the officers
- 24 or persons its affairs are to be conducted by, and the times when and
- 25 manner in which such officers will be elected.
- 26 6. Whether private property is to be exempt from corporate debts.
- 27 7. The manner in which the articles may be amended."

1 SEC. 2. That the law as it appears in section eighty-three hundred

2 forty-nine (8349), code of 1927, be and is hereby amended by adding
3 after the word "dollars" in line four (4), the following words:
4 "together with a recording fee of ten cents (10c) per hundred (100)
5 words".

1 SEC. 3. That the law as it appears in section eighty-three hundred
2 fifty-three (8353), code of 1927, be and is hereby amended by adding
3 thereto, at the end thereof, the following words:

4 "No change of the principal place of business of any corporation
5 from one county to another county shall be valid until the articles of
6 incorporation and all amendments shall have been recorded in the
7 office of the recorder of deeds of the county to which said corpora-
8 tion's principal place of business is changed, and proof of same duly
9 certified to the secretary of state for filing."

1 SEC. 4. That the law as it appears in section eighty-three hundred
2 fifty-four (8354), code of 1927, be and is hereby amended by inserting
3 after the word "its" in line three (3) the word "stockholders".

1 SEC. 5. That the law as it appears in section eighty-three hundred
2 sixty-seven (8367), code of 1927, be and is hereby amended by strik-
3 ing from line one (1) the word "five" and inserting in lieu thereof,
4 the word "ten", and is further amended by striking all of the words
5 in said section following the word "filed" in line ten (10) and sub-
6 stituting therefor, the following words:

7 "with the secretary of state and be by him recorded in a book kept
8 for that purpose. The secretary of state shall then forward said re-
9 newal articles to the recorder of deeds of the county where the
10 principal place of business is located, and the recorder shall record
11 said renewal articles and indorse thereon the book and page where
12 the record will be found."

1 SEC. 6. That the law as it appears in section eighty-three hundred
2 sixty-eight (8368), code of 1927, be and is hereby amended by striking
3 therefrom the words:

4 "within ten (10) days after they are filed with the recorder", found
5 in lines three (3) and four (4) of said section and by striking the
6 words:

7 "record the said certificate and the said articles of incorporation
8 in a book to be kept by him for that purpose, and shall", as found
9 in lines ten (10), eleven (11), twelve (12) and thirteen (13) thereof.

1 SEC. 7. That the law as it appears in section eighty-three hundred
2 sixty-nine (8369), code of 1927, be and is hereby amended by sub-
3 stituting a comma (,) for the period (.) at the end of said section and
4 adding the following words:

5 "in excess of twenty-five dollars (\$25.00)".

Senate File No. 236. Approved April 5, A. D. 1929.