

§1825. Amendment of articles

1. Procedure. An association may amend its articles of incorporation by the affirmative vote of 2/3 of the members voting thereon at any regular meeting, or at a special meeting called for the purpose, or if the association permits its members to vote on the basis of patronage, by the affirmative vote of a majority of the members representing 2/3 of the membership patronage voting thereon. A written or printed notice of the proposed amendment and of the time and place of holding such meetings shall be delivered to each member, or mailed to his last known address as shown by the books of the association, at least 30 days prior to any such meetings. No amendment affecting the preferential rights of any outstanding stock shall be adopted until the written consent of the holders of 2/3 of the outstanding preference shares has been obtained.

2. Certificate recorded. After an amendment has been adopted, the president or vice-president and the treasurer or secretary or assistant secretary shall prepare, sign, date and deliver for filing to the Secretary of State articles of amendment, in a format approved by the Secretary of State, setting forth the amendment adopted by the corporation as proposed in subsection 1. The filing fee for an amendment filed under this section is the same as for a corporation filing articles of amendment under Title 13-C. If articles of amendment delivered for filing to the Secretary of State pursuant to this section satisfy the requirements of this section, the Secretary of State shall file the articles of amendment. The date of filing is the date of receipt by the Secretary of State. After filing the articles of amendment under this section, the Secretary of State shall deliver to the corporation or its representative a copy of the document with an acknowledgement of the date of filing.

[PL 2007, c. 231, §6 (AMD).]

SECTION HISTORY

PL 1977, c. 522, §9 (AMD). PL 2007, c. 231, §6 (AMD).

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