

Introduced by

Senators Hogue, Andrist, Armstrong, Burckhard, Grabinger

Representative Glassheim

1 A BILL for an Act to amend and reenact section 10-15-05, subsection 2 of section 10-15-12,
2 subsection 1 of section 10-19.1-10, section 10-19.1-17, subsection 1 of section 10-32-07,
3 section 10-32-14, subsection 1 of section 10-33-06, section 10-33-14, and subsection 3 of
4 section 10-34-04 of the North Dakota Century Code, relating to cooperative association of
5 articles of incorporation and address of the principal office, business corporation articles of
6 incorporation and amendment of articles of incorporation, limited liability company articles of
7 organization and amendment of the articles of organization, nonprofit corporation articles of
8 incorporation and amendment of articles of incorporation, and contents of the registration a real
9 estate investment trust.

10 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

11 **SECTION 1. AMENDMENT.** Section 10-15-05 of the North Dakota Century Code is
12 amended and reenacted as follows:

13 **10-15-05. Articles - Provisions.**

14 The articles of association shall set forth:

- 15 1. The name of the cooperative.
- 16 2. The period of existence, unless perpetual. Cooperatives now organized under the
17 provisions of chapter 4-07 or 10-15 are granted perpetual existence irrespective of the
18 period of existence set forth in articles of incorporation. Any such cooperative may
19 nevertheless amend its articles to provide for a limited period of existence.
- 20 3. The purposes for which organized. It is sufficient to state that the cooperative may
21 engage in any activity within the purposes for which cooperatives may be organized,
22 and all such activities shall then be deemed within its purposes, subject to express
23 limitations.
- 24 4. Whether the cooperative is organized with or without capital stock.

- 1 5. The designation of classes of members, if more than one.
- 2 6. The number and par value of shares of each authorized class of stock. If more than
- 3 one class is authorized, the designation, preferences, limitations, and relative rights of
- 4 each class shall also be set forth.
- 5 7. Which classes of stock are membership stock.
- 6 8. As to each class of stock, the rate of dividend, or that the rate of dividend may be fixed
- 7 by the board, or that no dividend will be paid.
- 8 9. Any reservation of a right to acquire or recall any stock.
- 9 10. The basis of distribution of assets in the event of liquidation.
- 10 11. The complete address ~~in this state~~ where the cooperative's principal office is to be
- 11 located ~~or the name and complete address in this state of the cooperative's registered~~
- 12 agent.
- 13 12. If the address of the principal office is not located in North Dakota, the name and
- 14 complete address in this state of the cooperative's registered agent.
- 15 13. The name and address of each incorporator.
- 16 ~~13.~~14. The names and addresses of at least five incorporators who will act as the temporary
- 17 board.
- 18 ~~14.~~15. The effective date of the cooperative if a later date than that on which the certificate of
- 19 association is issued by the secretary of state. A later effective date may not be later
- 20 than ninety days after the date on which the certificate of association is issued.

21 **SECTION 2. AMENDMENT.** Subsection 2 of section 10-15-12 of the North Dakota Century
22 Code is amended and reenacted as follows:

- 23 2. The board may establish a registered agent and address of the registered agent or
- 24 change the location of the principal office by causing a statement in writing to be filed
- 25 as an amendment to the articles as provided in section 10-15-53 or, if only a change of
- 26 address of the principal office is required, an amendment need not be filed; however,
- 27 the change of address of the principal office must then be reported on the annual
- 28 report filed after the change. Such if a written statement is filed, the statement shall set
- 29 forth the name of the cooperative, the name and address of the registered agent as
- 30 established, and the location of its principal office as ~~established~~ or changed. For the
- 31 purposes of this chapter, the post-office address of an existing cooperative becoming

1 subject to this chapter, as set forth in the articles for its business office, shall be
2 considered its registered office and the secretary of the cooperative shall be
3 considered its registered agent unless the articles are amended otherwise.

4 **SECTION 3. AMENDMENT.** Subsection 1 of section 10-19.1-10 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 1. The articles of incorporation must contain:

7 a. The name of the corporation.

8 b. The name of the registered agent as provided in chapter 10-01.1 and, if a
9 noncommercial registered agent, then the address of that noncommercial
10 registered agent in this state.

11 c. The address of the principal executive office.

12 d. The aggregate number of shares that the corporation has authority to issue.

13 ~~d.~~e. The name and address of each incorporator.

14 e.~~f.~~ The effective date of incorporation if a later date than that on which the certificate
15 of incorporation is issued by the secretary of state, which may not be later than
16 ninety days after the date on which the certificate of incorporation is issued.

17 **SECTION 4. AMENDMENT.** Section 10-19.1-17 of the North Dakota Century Code is
18 amended and reenacted as follows:

19 **10-19.1-17. Amendment of articles.**

20 The articles of a corporation may be amended at any time to include or modify any
21 provision that is required or permitted to appear in the articles or to omit any provision not
22 required to be included in the articles, except that when articles are amended to restate them,
23 the name and address of each incorporator and each initial director may be omitted. If only a
24 change of address of the principal executive office is required, an amendment need not be filed;
25 however, the change of address of the principal executive office must then be reported on the
26 annual report filed after the change. Unless otherwise provided in this chapter, the articles may
27 be amended or modified only in accordance with sections 10-19.1-18, 10-19.1-19, and
28 10-19.1-20.

29 **SECTION 5. AMENDMENT.** Subsection 1 of section 10-32-07 of the North Dakota Century
30 Code is amended and reenacted as follows:

31 1. The articles of organization must contain:

- 1 a. The name of the limited liability company;
- 2 b. The name of the registered agent of the limited liability company as provided in
- 3 chapter 10-01.1 and, if a noncommercial registered agent, then the address of
- 4 such noncommercial registered agent in this state;
- 5 c. The address of the principal executive office:
- 6 d. The name and address of each organizer;
- 7 ~~d.~~e. The effective date of organization:
- 8 (1) If a later date than that on which the certificate of organization is issued by
- 9 the secretary of state; and
- 10 (2) Which may not be later than ninety days after the date on which the
- 11 certificate of organization is issued; and
- 12 e-f. If the articles of organization are filed with the secretary of state:
- 13 (1) Before July 1, 1999, a statement stating in years that the period of existence
- 14 for the limited liability company must be a period of thirty years from the
- 15 date the articles of organization are filed with the secretary of state, unless
- 16 the articles of organization expressly authorize a shorter or longer period of
- 17 duration, which may be perpetual.
- 18 (2) After June 30, 1999, a statement stating in years the period of existence of
- 19 the limited liability company, if other than perpetual.

20 **SECTION 6. AMENDMENT.** Section 10-32-14 of the North Dakota Century Code is

21 amended and reenacted as follows:

22 **10-32-14. Amendment of articles of organization.**

23 The articles of organization of a limited liability company may be amended at any time to

24 include or modify any provision that is required or permitted to appear in the articles or to omit

25 any provision not required to be included in the articles, except that when articles are amended

26 to restate them, the name and address of each organizer may be omitted. If only a change of

27 address of the principal executive office is required, an amendment need not be filed; however,

28 the change of address of the principal executive office must then be reported on the annual

29 report filed after the change. Unless otherwise provided in this chapter, the articles may be

30 amended or modified only in accordance with sections 10-32-14 through 10-32-18.

1 **SECTION 7. AMENDMENT.** Subsection 1 of section 10-33-06 of the North Dakota Century
2 Code is amended and reenacted as follows:

3 1. The articles of incorporation must contain:

4 a. The name of the corporation;

5 b. The name of the registered agent of the corporation as provided in chapter
6 10-01.1 and, if a noncommercial registered agent, then the address of that
7 noncommercial registered agent in this state;

8 c. The address of the principal executive office;

9 d. The name and address of each incorporator;

10 ~~d.e.~~ The effective date of the incorporation:

11 (1) If a later date than that on which the certificate of incorporation is issued by
12 the secretary of state; and

13 (2) Which may not be later than ninety days after the date on which the
14 certificate of incorporation is issued; and

15 ~~e-f.~~ A statement that the corporation is incorporated under this chapter.

16 **SECTION 8. AMENDMENT.** Section 10-33-14 of the North Dakota Century Code is
17 amended and reenacted as follows:

18 **10-33-14. Amendment of articles.**

19 The articles of a corporation may be amended at any time to include or modify any
20 provision that is required or permitted to appear in the articles or to omit any provision not
21 required to be included in the articles, except that when articles are amended to restate them,
22 the name and address of each incorporator and each initial director may be omitted. If only a
23 change of address of the principal executive office is required, an amendment need not be filed;
24 however, the change of address of the principal executive office must then be reported on the
25 annual report filed after the change. Unless otherwise provided in this chapter, the articles may
26 be amended or modified only in accordance with section 10-33-15.

27 **SECTION 9. AMENDMENT.** Subsection 3 of section 10-34-04 of the North Dakota Century
28 Code is amended and reenacted as follows:

29 3. A domestic or foreign real estate investment trust shall register with the secretary of
30 state by submitting an application signed by a trustee which includes:

- 1 a. The name of the real estate investment trust which may not be the same or
2 deceptively similar to the name of any other real estate investment trust
3 registered with the secretary of state, or any corporation, limited liability company,
4 limited partnership, limited liability partnership, or any name that is in some
5 manner reserved with the secretary of state, that is a fictitious trade name
6 registered as provided in chapter 45-11, or that is a trade name registered as
7 provided in chapter 47-25 unless there is filed with the secretary of state a written
8 consent of the holder of the similar trade name to use the name proposed by the
9 real estate investment trust. The name may not contain the word "corporation",
10 "company", "incorporated", "limited liability company", or any abbreviation of
11 these words.
- 12 b. The state and date of its formation.
- 13 c. The name, address, and principal place of business of each trustee and officer.
- 14 d. The name of its registered agent as provided in chapter 10-01.1 and, if a
15 noncommercial registered agent, then the address of that noncommercial
16 registered agent in this state.
- 17 e. The address of the principal place of business.
- 18 f. A statement that the secretary of state is appointed the agent of the real estate
19 investment trust for service of process as provided in section 10-01.1-13.