

53-4-5 . Articles of incorporation; contents.

Articles of incorporation shall be signed by each of the incorporators and acknowledged by at least three of them, if natural persons, and by the presidents and the secretaries, if associations, before an officer authorized to take acknowledgments. Within the limitations set forth in the Cooperative Association Act, the articles shall contain:

- A. a statement as to the purpose for which the association is formed;
- B. the name of the association, which shall include the word "cooperative";
- C. the term of existence of the association, which may be perpetual;
- D. the location and address of the principal office of the association;
- E. the names and addresses of the incorporators of the association;
- F. the names and addresses of the directors who will manage the affairs of the association for the first year, unless sooner changed by the members;
- G. a statement of whether the association is organized with or without shares and the number of shares or memberships subscribed for;
- H. if the association is organized with shares, the amount of authorized capital, the number and types of shares and the par value thereof, which may be placed at any figure, and the rights, preferences and restrictions of each type of share;
- I. the minimum number of shares of the association that shall be owned in order to qualify for membership;
- J. the maximum amount or percentage of capital of the association that may be owned or controlled by any member;
- K. the method by which any surplus, upon dissolution of the association, shall be distributed in conformity with the requirements of the Cooperative Association Act [[Chapter 53, Article 4](#) NMSA 1978] for division of such surplus;
- L. the address of the initial registered office of the association and the name of the initial registered agent at that address; and
- M. a statement executed by the registered agent in which the agent acknowledges acceptance of the appointment by the filing association, if the agent is an individual, or a statement executed by an authorized officer of a corporation in which the officer acknowledges the corporation's acceptance of the appointment by the filing association as its registered agent, if the agent is a corporation.

The articles may also contain other provisions not inconsistent with the Cooperative Association Act.

History: Laws 1939, ch. 164, § 5; 1941 Comp., § 54-1405; 1953 Comp., § 51-15-5; 1978 Comp., § 53-4-5; Laws 1991, ch. 170, § 2; 1993, ch. 311, § 3; 1993, ch. 318, § 1; 2001, ch. 200, § 15; 2003, ch. 318, § 3.