

CHAPTER 314

CORPORATIONS FOR MAINTAINING HOMES FOR AGED MEN AND WOMEN

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314.01 INCORPORATION. Any number of persons, not less than five, who shall associate themselves together by articles of agreement, in writing, according to the provisions of this chapter, for the purpose of obtaining, establishing, building, maintaining, endowing, and carrying on in the state a home for aged men and women, and who shall comply with the provisions of this chapter, shall, with their associates and successors, constitute a body corporate under the name by them assumed in such agreement.

[1911 c. 65 s. 1] (7923)

314.02 ARTICLES OF INCORPORATION. The articles of agreement shall declare:

- (1) The name of the corporation, and the principal place of transacting its business;
- (2) That it is organized for the purpose of obtaining, establishing, building, maintaining, endowing, and carrying on in the principal place where its business is to be transacted a home for aged men and women;
- (3) The names, and the places of residence of the persons forming such association and corporation, and how and when their successors may be appointed or elected;
- (4) The names of the first board of directors or managing officers of such corporation, and in what officers or persons the government of the corporation and the management of its affairs shall be vested, and how and when such officers may be elected or appointed; and
- (5) Such other provisions, not inconsistent with this chapter, as such incorporators may desire.

The articles shall be recorded in the office of the register of deeds of the county where the corporation has its principal place of business, and also in the office of the secretary of state, and published once each week for two successive weeks in some newspaper printed and published in the county in which the principal place of business is located, and the affidavit of the printer of such newspaper showing such publication shall be filed with the secretary of state.

[1911 c. 65 s. 2] (7924)

314.03 POWERS. When the articles of agreement are so made, recorded, and published, and the articles and affidavit are so filed, the persons so signing the articles and their successors, from time to time, shall constitute and be a corporation by the name in such articles assumed or adopted. Such corporation shall also have all the powers of corporations at common law, and it may sue and be sued by its corporate name, have perpetual succession, make all needed rules, regulations, and conditions for admission of inmates into such home, and for the carrying on and management of such home and of its affairs, adopt a common seal, which it may change at pleasure, and shall have power, in its corporate name, to acquire and receive, by purchase, conveyance, gift, grant, devise, or bequest, any property, real, personal, or mixed, to hold, sell, convey, assign, loan, lease, or otherwise use the same for the purposes named in its articles, and for such time, and in such manner, as may be directed by any grantor or testator who may make a gift, devise, or bequest to such corporation, or for its use, to be administered and used for the purpose of obtaining, establishing, building, maintaining, endowing, and carrying on such home, but such corporation shall have no power to divert any gift, grant, or bequest from the specific uses and purposes designated by any donor or testator.

[1911 c. 65 s. 3] (7925)

314.04 NO CAPITAL STOCK; VISITORIAL POWERS. No corporation organized under this chapter shall have any capital stock, and any court of equity in this state, on its own motion or on application so to do, may have and exercise visitorial powers over the officers and affairs of any corporation organized under this chapter.

[1911 c. 65 s. 4] (7926)