HB202
204031-3
By Representative Poole
RFD: Fiscal Responsibility
First Read: 11-FEB-20
ENROLLED, An Act,

10A-20-2.01, 10A-20-6.02, 10A-20-6.06, 10A-20-7.02,
10A-20-9.01, 10A-20-10.01, 10A-20-11.01, 10A-20-12.01,
10A-20-16.01, and 10A-20-16.02, Code of Alabama 1975, to to
allow business corporations to elect to become benefit
corporations; to allow electronic filing of all entity
filings; to update definitions to include terms applicable to
the allowance of electronic and digital transactions and
transmissions of filings, notices, and data; to establish
certain basic standards for all filing instruments; to provide
a mechanism to allow the Secretary of State to reject certain
filing instruments which are not accompanied by full payment;
to clarify the requirements of certificates of existence for
entities; to remove certain outdated definitions and matters;
and to clarify that volunteer partners, managers, members,
governing persons, and other members of a governing authority
are considered officers of a qualifying nonprofit entity,
thereby recognizing that there are nonprofit partnerships,
nonprofit limited partnerships, and non-profit limited
liability companies.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Sections 10A-1-1.02, 10A-1-1.03, and
10A-1-1.08, as amended by Act 2019-94, 2019 Regular Session,
Code of Alabama 1975, are amended to read as follows:
"§10A-1-1.02.
"(a) All provisions of this chapter shall apply to all entities formed pursuant to or governed by Chapters 2A to 11, inclusive, including Chapter 2A, and Chapter 17, except to the extent, if any, that any provision of this chapter is inconsistent with or as otherwise provided by the provisions of this title or other statutory or constitutional provisions specifically applicable to the entity.

"(b) The provisions of this chapter shall apply to entities formed pursuant to or governed by Chapter 16, Chapter 20, and Chapter 30 only as provided therein or expressly provided in this chapter.

"(c) If a provision of this chapter conflicts with a provision in another chapter of this title, the provision of the other chapter, to the extent of the conflict, supersedes the provision of this chapter.

"§10A-1-1.03.

"As used in this title, unless the context otherwise requires, the following terms mean:

"(1) AFFILIATE. A person who controls, is controlled by, or is under common control with another person. An affiliate of an individual includes the spouse, or a parent or sibling thereof, of the individual, or a child, grandchild, sibling, parent, or spouse of any thereof, of the individual, or an individual having the same home as the individual, or a trust or estate of which an individual specified in this
sentence is a substantial beneficiary; a trust, estate, incompetent, conservatee, protected person, or minor of which the individual is a fiduciary; or an entity of which the individual is director, general partner, agent, employee or the governing authority or member of the governing authority.

"(2) ASSOCIATE. When used to indicate a relationship with:

"(A) a domestic or foreign entity or organization for which the person is:

"(i) an officer or governing person; or

"(ii) a beneficial owner of 10 percent or more of a class of voting ownership interests or similar securities of the entity or organization;

"(B) a trust or estate in which the person has a substantial beneficial interest or for which the person serves as trustee or in a similar fiduciary capacity;

"(C) the person's spouse or a relative of the person related by consanguinity or affinity within the fifth degree who resides with the person; or

"(D) a governing person or an affiliate or officer of the person.

"(3) ASSOCIATION. Includes, but is not limited to, an unincorporated nonprofit association as defined in Chapter 17 and an unincorporated professional association as defined in Article 1 of Chapter 30.
"(4) BENEFIT CORPORATION. A benefit corporation as defined in Chapter 2A.

"(4)-(5) BUSINESS CORPORATION. A corporation or foreign corporation as defined in Chapter 2 or Chapter 2A, as applicable. The term includes a benefit corporation as defined in Chapter 2A.

"(5)-(6) BUSINESS TRUST. A business trust as defined in Chapter 16.

"(6)-(7) CERTIFICATE OF DISSOLUTION. Any document such as a certificate of dissolution, statement of dissolution, or articles of dissolution, required or permitted to be filed publicly with respect to an entity's dissolution and winding up of its business, activity, activities, not for profit activity, or affairs.

"(7)-(8) CERTIFICATE OF FORMATION.

"(A) the document required to be filed publicly under Article 3, Chapter 2A, Chapter 5A or Chapter 9A this title to form a filing entity; and

"(B) if appropriate, a restated certificate of formation and all amendments of an original or restated certificate of formation.

"(8)-(9) CERTIFICATE OF OWNERSHIP. An instrument evidencing an ownership interest or membership interest in an entity.
"(9)(10) CERTIFICATED OWNERSHIP INTEREST. An ownership interest of a domestic entity represented by a certificate.

"(10)(11) CERTIFICATION or CERTIFIED. Duly authenticated by the proper officer or filing officer of the jurisdiction the laws of which govern the internal affairs of an entity.

"(11)(12) CONTRIBUTION. A tangible or intangible benefit that a person transfers to an entity in consideration for an ownership interest in the entity or otherwise in the person's capacity as an owner or a member. A benefit that may constitute a contribution transferred in exchange for an ownership interest or transferred in the transferor's capacity as an owner or member may include cash, property, services rendered, a contract for services to be performed, a promissory note or other obligation of a person to pay cash or transfer property to the entity, or securities or other interests in or obligations of an entity. In either case, the benefit does not include cash or property received by the entity:

"(A) with respect to a promissory note or other obligation to the extent that the agreed value of the note or obligation has previously been included as a contribution; or

"(B) that the person intends to be a loan to the entity.
CONVERSION. A conversion, whether referred to as a conversion, domestication, or otherwise, means:

(A) the continuance of a domestic entity as a foreign entity of any type;

(B) the continuance of a foreign entity as a domestic entity of any type; or

(C) the continuance of a domestic entity of one type as a domestic entity of another type.

CONVERTED ENTITY. An entity resulting from a conversion.

CONVERTING ENTITY. An entity as the entity existed before the entity's conversion.

COOPERATIVE. Includes an employee cooperative as defined in Chapter 11.

CORPORATION. Includes a domestic or foreign business corporation, including a benefit corporation, as defined in Chapter 2 or Chapter 2A, as applicable, a domestic or foreign nonprofit corporation as defined in Chapter 3, a domestic or foreign professional corporation as defined in Chapter 4, and those entities specified in Chapter 20 as corporate.

COURT. Every court and judge The designated court, and if none, the circuit court specifically set forth in this title, and if none, any other court having jurisdiction in a case.
"(18)-(19) DAY. When used in the computation of time excludes the first day and includes the last day of the period so computed, unless the last day is a Saturday, Sunday, or legal holiday, in which event the period runs until the end of the next day that is not a Saturday, a Sunday, or a legal holiday. When the period of time to be computed is less than 7 days, intermediate Saturdays, Sundays, and legal holidays shall be excluded.

"(19)-(20) DEBTOR IN BANKRUPTCY. A person who is the subject of:

"(A) an order for relief under the United States bankruptcy laws, Title 11, United States Code, or comparable order under a successor statute of general application; or

"(B) a comparable order under federal, state, or foreign law governing insolvency.

"(21) DESIGNATED COURT. The court or courts that are designated in the (i) certificate of incorporation or bylaws of a corporation as authorized by Chapter 2A, (ii) limited liability company agreement of a limited liability company formed pursuant to or governed by Chapter 5A, (iii) partnership agreement of a partnership formed pursuant to or governed by Chapter 8A, or (iv) limited partnership agreement of a limited partnership formed pursuant to or governed by Chapter 9A.
"(20)(22) DIRECTOR. An individual who serves on the board of directors, by whatever name known, of a foreign or domestic corporation.

"(21)(23) DISTRIBUTION. A transfer of property, including cash, from an entity to an owner or member of the entity in the owner's or member's capacity as an owner or member. The term includes a dividend, a redemption or purchase of an ownership interest, or a liquidating distribution.

"(22)(24) DOMESTIC. With respect to an entity, that the entity is formed and exists pursuant to means governed as to its internal affairs by this title.

"(23)(25) DOMESTIC ENTITY. An organization formed and existing pursuant to entity governed as to its internal affairs by this title.

"(24)(26) EFFECTIVE DATE OF THIS TITLE. January 1, 2011.

"(25)(27) ELECTRONIC. Relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

"(26)(28) ELECTRONIC SIGNATURE. An electronic signature as that term is defined in the Alabama Electronic Transactions Act, Chapter 1A of Title 8, or any successor statute.

"(27)(29) ELECTRONIC TRANSMISSION or ELECTRONICALLY TRANSMITTED. Any form or process of communication not directly
involving the physical transfer of paper or another tangible medium, which (i) is suitable for the retention, retrieval, and reproduction of information by the recipient, and (ii) is retrievable in paper form by the recipient through an automated process used in conventional commercial practice.

"(28)(30) ELECTRONIC WRITING. Information that is stored in an electronic or other nontangible medium and is retrievable in paper form through an automated process used in conventional commercial practice.

"(29)(31) ENTITY. A domestic entity or foreign entity organization.

"(30)(32) FILING ENTITY. A domestic entity that is a corporation, limited partnership, limited liability limited partnership, limited liability company, professional association, employee cooperative corporation, or real estate investment trust.

"(31)(33) FILING INSTRUMENT. An instrument, document, or statement that is required or permitted by this title to be delivered for filing by or for an entity to a filing officer.

"(32)(34) FILING OFFICER. The officer of this state with whom a filing instrument is required or permitted to be delivered for filing pursuant to this title.

"(33)(35) FOREIGN. With respect to an entity, that the entity is formed and existing under means governed as to
its internal affairs by the laws of a jurisdiction other than this state.

"(34)(36) FOREIGN ENTITY. An organization formed and existing under entity governed as to its internal affairs by the laws of a jurisdiction other than this state.

"(35)(37) FOREIGN FILING ENTITY. A foreign entity that registers or is required to register as a foreign entity under Article 7.

"(36)(38) FOREIGN GOVERNMENTAL AUTHORITY. A governmental official, agency, or instrumentality of a jurisdiction other than this state.

"(37) FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIP. A foreign limited liability limited partnership as defined in Chapter 9A.

"(38) FOREIGN LIMITED LIABILITY PARTNERSHIP. A foreign limited liability partnership as defined in Chapter 9A.

"(39) FOREIGN LIMITED PARTNERSHIP. A foreign limited partnership as defined in Chapter 9A.

"(40)(39) FOREIGN NONFILING ENTITY. A foreign entity that is not a foreign filing entity.

"(41) FUNDAMENTAL BUSINESS TRANSACTION. A merger, interest exchange, conversion, or sale of all or substantially all of an entity's assets.

"(42)(40) GENERAL PARTNER.
"(A) each partner in a general partnership; or
"(B) a person who is admitted to a limited partnership as a general partner in accordance with the governing documents of the limited partnership.

"(43)(41) GENERAL PARTNERSHIP. A partnership as defined in Chapter 8A. The term includes a limited liability partnership as defined in Chapter 8A.

"(44)(42) GOVERNING AUTHORITY. A person or group of persons who are entitled to manage and direct the affairs of an entity pursuant to this title and the governing documents of the entity, except that if the governing documents of the entity or this title divide the authority to manage and direct the affairs of the entity among different persons or groups of persons according to different matters, governing authority means the person or group of persons entitled to manage and direct the affairs of the entity with respect to a matter under the governing documents of the entity or this title. The term includes the board of directors of a corporation, by whatever name known, or other persons authorized to perform the functions of the board of directors of a corporation, the general partners of a general partnership or limited partnership, the persons who have direction and oversight of a limited liability company, and the trust managers of a real estate investment trust. The term does not include an officer who is acting in the capacity of an officer.
"(45)(43) GOVERNING DOCUMENTS.

"(A) in the case of a domestic entity:

"(i) the certificate of formation for a domestic filing entity or the document or agreement under which a domestic nonfiling entity is formed; and

"(ii) the other documents or agreements, including bylaws, partnership agreements of partnerships, limited liability company agreements of limited liability companies, or similar documents, adopted by the entity pursuant to this title to govern the formation or the internal affairs of the entity; or

"(B) in the case of a foreign entity, the instruments, documents, or agreements adopted under the law of its jurisdiction of formation to govern the formation or the internal affairs of the entity.

"(46)(44) GOVERNING PERSON. A person serving as part of the governing authority of an entity.

"(47)(45) INDIVIDUAL. A natural person and the estate of an incompetent or deceased natural person.

"(48)(46) INSOLVENCY. The inability of a person to pay the person's debts as they become due in the usual course of business or affairs.

"(49)(47) INSOLVENT. A person who is unable to pay the person's debts as they become due in the usual course of business or affairs.
(50)(48) JUDGE OF PROBATE. The judge of probate of the county in which a domestic entity is required or permitted to deliver a filing instrument for filing pursuant to this title.

(51)(49) JURISDICTION OF FORMATION.

(A) in the case of a domestic filing entity, this state;

(B) in the case of a foreign entity, the jurisdiction in which the entity's certificate of formation or similar organizational instrument is filed, or if no certificate of formation or similar organizational instrument is filed, then the laws of the jurisdiction which govern the internal affairs of the foreign entity;

(C) in the case of a general partnership which has filed a statement of partnership, a statement of not for profit partnership, or a statement of limited liability partnership in accordance with Chapter 8A, in this state;

(D) in the case of a foreign limited liability partnership, the laws of the jurisdiction which govern the filing of the foreign limited liability partnership's statement of limited liability partnership or such filing in that jurisdiction; and

(E) in the case of a foreign or domestic nonfiling entity other than those entities described in subsection (C) or (D):
"(i) the jurisdiction the laws of which are chosen
in the entity's governing documents to govern its internal
affairs if that jurisdiction bears a reasonable relation to
the owners or members or to the domestic or foreign nonfiling
entity's business and affairs under the principles of this
state that otherwise would apply to a contract among the
owners or members; or

"(ii) if subparagraph (i) does not apply, the
jurisdiction in which the entity has its principal place of
business office.

"(52)-(50) LAW. Unless the context requires
otherwise, both statutory and common law.

"(53)-(51) LICENSE. A license, certificate of
registration, or other legal authorization.

"(54)-(52) LICENSING AUTHORITY. The state court,
state regulatory licensing board, or other like agency which
has the power to issue a license or other legal authorization
to render professional services.

"(55)-(53) LIMITED LIABILITY COMPANY. A limited
liability company as defined in Chapter 5A.

"(56)-(54) LIMITED LIABILITY LIMITED PARTNERSHIP. A
limited liability limited partnership as defined in Chapter
9A.

"(57)-(55) LIMITED LIABILITY PARTNERSHIP. A limited
liability partnership as defined in Chapter 8A.
"(58)(56) LIMITED PARTNER. A person who has been admitted to a limited partnership as a limited partner as provided by:

"(A) in the case of a domestic limited partnership, Chapter 9A; or

"(B) in the case of a foreign limited partnership, the laws of its jurisdiction of formation.

"(59)(57) LIMITED PARTNERSHIP. A limited partnership as defined in Chapter 9A. The term includes a limited liability limited partnership as defined in Chapter 9A.

"(60)(58) MANAGERIAL OFFICIAL. An officer or a governing person.

"(61)(59) MEMBER.

"(A) a person defined as a member under Chapter 5A;

"(B) in the case of a nonprofit corporation formed pursuant to or governed by Chapter 3, a person having membership rights in the nonprofit corporation in accordance with its governing documents as provided in Chapter 3;

"(C) in the case of an employee cooperative corporation formed pursuant to or governed by Chapter 11, a natural person who, as provided in Chapter 11, has been accepted for membership in and owns a membership share in an employee cooperative;

"(D) in the case of a nonprofit association, a person who, as provided in Chapter 17, may participate in the
selection of persons authorized to manage the affairs of the nonprofit association or in the development of its policy.

"(62)(60) MERGER. The combination of one or more domestic entities with one or more domestic entities or non-code organizations foreign entities resulting in:

"(A) one or more surviving domestic entities or non-code organizations foreign entities;

"(B) the creation of one or more new domestic entities or non-code organizations foreign entities, or one or more surviving domestic entities or non-code organizations foreign entities; or

"(C) one or more surviving domestic entities or non-code organizations foreign entities and the creation of one or more new domestic entities or non-code organizations foreign entities.

"(63) NON CODE ORGANIZATION. An organization other than a domestic entity.

"(64)(61) NONFILING ENTITY. A domestic entity that is not a filing entity. The term includes a domestic general partnership, a limited liability partnership, and a nonprofit association.

"(65)(62) NONPROFIT ASSOCIATION. An unincorporated nonprofit association as defined in Chapter 17. The term does not include a general partnership which has filed a statement of not for profit partnership in accordance with Chapter 8A, a
limited partnership which is carrying on a not for profit purpose, or a limited liability company which is carrying on a not for profit purpose.

"\(66\)(63)\) NONPROFIT CORPORATION. A domestic or foreign nonprofit corporation as defined in Chapter 3.

"\(67\)(64)\) NONPROFIT ENTITY. An entity that is a nonprofit corporation, nonprofit association, or other entity that is organized solely for one or more nonprofit purposes.

"\(68\)(65)\) OFFICER. An individual elected, appointed, or designated as an officer of an entity by the entity's governing authority or under the entity's governing documents.

"\(69\)(66)\) ORGANIZATION. A corporation, limited partnership, general partnership, limited liability company, business trust, real estate investment trust, joint venture, joint stock company, cooperative, association, bank, insurance company, credit union, savings and loan association, or other organization, regardless of whether the organization is including, regardless of its organizational form, a bank, insurance company, credit union, and savings and loan association, whether for profit, not for profit, nonprofit, domestic, or foreign.

"\(70\)(67)\) ORGANIZER. A person, who need not be an owner or member of the entity, who, having the capacity to contract, is authorized to execute documents in connection
with the formation of the entity. The term includes an 
incorporator.

"(71)(68) OWNER.

"(A) with respect to a foreign or domestic business 
corporation or real estate investment trust, a stockholder or 
a shareholder;

"(B) with respect to a foreign or domestic 
partnership, a partner;

"(C) with respect to a foreign or domestic limited 
liability company or association, a member; and

"(D) with respect to another foreign or domestic 
entity, an owner of an equity interest in that entity.

"(72)(69) OWNERSHIP INTEREST. An owner's interest in 
an entity. The term includes the owner's share of profits and 
losses or similar items and the right to receive 
distributions. The term does not include an owner's right to 
participate in management or participate in the direction or 
oversight of the entity. An ownership interest is personal 
property.

"(73)(70) PARENT or PARENT ENTITY or PARENT 
ORGANIZATION. An entity or organization that:

"(A) owns at least 50 percent of the ownership or 
membership interest of a subsidiary; or

"(B) possesses at least 50 percent of the voting 
power of the owners or members of a subsidiary.
"(74) PARTNER. A limited partner or general partner.

"(75) PARTNERSHIP. Includes a general partnership, a limited liability partnership, a foreign limited liability partnership, a limited partnership, a foreign limited partnership, a limited liability limited partnership, and a foreign limited liability limited partnership.

"(76) PARTNERSHIP AGREEMENT. Any agreement (whether referred to as a partnership agreement or otherwise), written, oral or implied, of the partners as to the activities and affairs of a general partnership or a limited partnership. The partnership agreement includes any amendments to the partnership agreement. In the case of limited partnerships formed prior to October 1, 1998, partnership agreement includes the certificate of partnership.

"(77) PARTY TO THE MERGER. A domestic entity or non-code organization foreign entity that under a plan of merger is combined by a merger. The term does not include a domestic entity or non-code organization foreign entity that is not to be combined into or with one or more domestic entities or non-code organizations foreign entities, regardless of whether ownership interests of the entity are to be issued under the plan of merger.
"(78)(75) PERSON. An individual, including the estate of an incompetent or deceased individual, or an organization entity, whether created by the laws of this state or another state or foreign country, including, without limitation, a general partnership, limited liability partnership, limited partnership, limited liability limited partnership, limited liability company, corporation, professional corporation, nonprofit corporation, professional association, trustee, personal representative, fiduciary, as defined in Section 19-3-150 or person performing in any similar capacity, business trust, estate, trust, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

"(79)(76) PRESIDENT.

"(A) the individual designated as president of an entity under the entity's governing documents; or

"(B) the officer or committee of persons authorized to perform the functions of the principal executive officer of an entity without regard to the designated name of the officer or committee.

"(77) PRINCIPAL OFFICE. The office, in or out of this state, where the principal executive office, whether referred to as the principal executive office, chief executive office, or otherwise, of an entity is located.
"(80)(78) PROFESSIONAL ASSOCIATION. A professional association as defined in Chapter 30.

"(81)(79) PROFESSIONAL CORPORATION. A domestic or foreign professional corporation as defined in Chapter 4.

"(82)(80) PROFESSIONAL ENTITY. A professional association and a professional corporation.

"(83)(81) PROFESSIONAL SERVICE. Any type of service that may lawfully be performed only pursuant to a license issued by a state court, state regulatory licensing board, or other like agency pursuant to state laws.

"(84)(82) PROPERTY. Includes all property, whether real, personal, or mixed, or tangible or intangible, or any right or interest therein.

"(85)(83) REAL ESTATE INVESTMENT TRUST. An unincorporated trust, association, or other entity as defined in Chapter 10.

"(86)(84) SECRETARY. 

"(A) the individual designated as secretary of an entity under the entity's governing documents; or

"(B) the officer or committee of persons authorized to perform the functions of secretary of an entity without regard to the designated name of the officer or committee.

"(87)(85) SECRETARY OF STATE. The Secretary of State of the State of Alabama.
"(88)-(86) SIGN or SIGNATURE. With the present intent
to authenticate or adopt a writing:

"(A) to execute or adopt a tangible symbol to a
writing, and includes any manual, facsimile, or conformed
signature; or

"(B) to attach to or logically associate with an
electronic transmission an electronic sound, symbol, or
process, and includes an electronic signature in an electronic
transmission.

"(89)-(87) STATE. Includes, when referring to a part
of the United States, a state or commonwealth, and its
agencies and governmental subdivisions, and a territory or
possession, and its agencies and governmental subdivisions, of
the United States.

"(90)-(88) SUBSCRIBER. A person who agrees with or
makes an offer to an entity to purchase by subscription an
ownership interest in the entity.

"(91)-(89) SUBSCRIPTION. An agreement between a
subscriber and an entity, or a written offer made by a
subscriber to an entity before or after the entity's
formation, in which the subscriber agrees or offers to
purchase a specified ownership interest in the entity.

"(92)-(90) SUBSIDIARY. An entity or organization at
least 50 percent of:
"(A) the ownership or membership interest of which is owned by a parent entity or parent organization; or
"(B) the voting power of which is possessed by a parent entity or parent organization.

"(91) TREASURER.
"(A) the individual designated as treasurer of an entity under the entity's governing documents; or
"(B) the officer or committee of persons authorized to perform the functions of treasurer of an entity without regard to the designated name of the officer or committee.

"(92) TRUSTEE. A person who serves as a trustee of a trust, including a real estate investment trust.

"(93) UNCERTIFICATED OWNERSHIP INTEREST. An ownership interest in a domestic entity that is not represented by a certificate.

"(94) VICE PRESIDENT.
"(A) the individual designated as vice president of an entity under the governing documents of the entity; or
"(B) the officer or committee of persons authorized to perform the functions of the president of the entity on the death, absence, or resignation of the president or on the inability of the president to perform the functions of office without regard to the designated name of the officer or committee.
"(97)(95) WRITING or WRITTEN. Information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"§10A-1-1.08.

"(a) The provisions of this title as described by this section may be cited as provided by this section.

"(b) Chapter 2 or Chapter 2A, as applicable, and the provisions of Chapter 1 to the extent applicable to business corporations may be cited as the Alabama Business Corporation Law.

"(c) Chapter 3 and the provisions of Chapter 1 to the extent applicable to nonprofit corporations may be cited as the Alabama Nonprofit Corporation Law.

"(d) Chapter 4 and the provisions of Chapter 1 to the extent applicable to professional corporations may be cited as the Alabama Professional Corporation Law.

"(e) Chapter 5A and the provisions of Chapter 1 to the extent applicable to limited liability companies may be cited as the Alabama Limited Liability Company Law.

"(f) Chapter 8A and the provisions of Chapter 1 to the extent applicable to general partnerships may be cited as the Alabama Partnership Law."
"(g) Chapter 9A and the provisions of Chapter 1 to
the extent applicable to limited partnerships may be cited as
the Alabama Limited Partnership Law.

"(h) Chapter 10 and the provisions of Chapter 1 to
the extent applicable to real estate investment trusts may be
cited as the Alabama Real Estate Investment Trust Law.

"(i) Chapter 11 and the provisions of (A) Chapter 1
and (B) Chapter 2 or Chapter 2A, as applicable, to the extent
applicable to employee cooperative corporations may be cited
as the Alabama Employee Cooperative Corporations Law.

"(j) Chapter 17 and the provisions of Chapter 1 to
the extent applicable to unincorporated nonprofit associations
may be cited as the Alabama Unincorporated Nonprofit
Association Law.

Section 2. Sections 10A-1-3.07 and 10A-1-3.08 are
added to the Code of Alabama 1975, to read as follows:

§10A-1-3.07. Certificate of existence or
registration.

Unless provided otherwise in a chapter of this title
governing an entity:

(a) The Secretary of State, upon request and payment
of the requisite fee, shall furnish to any person a
certificate of existence for a filing entity if the filing
instruments filed with the Secretary of State show that the
filing entity has been formed under the laws of this state. A
certificate of existence shall reflect only the information on file with the Secretary of State. A certificate of existence must state:

(1) the filing entity's name;
(2) that the filing entity was formed under the laws of this state and the date of formation;
(3) whether the filing entity has delivered to the Secretary of State for filing a certificate of dissolution;
(4) whether the filing entity has delivered to the Secretary of State for filing a certificate of reinstatement;
(5) the unique identifying number or other designation of the filing entity as assigned by the Secretary of State; and
(6) other facts of record in the office of the Secretary of State that are specified by the person requesting the certificate.

(b) The Secretary of State, upon request and payment of the requisite fee, shall furnish to any person a certificate of registration for a foreign entity if the filing instruments of that foreign entity filed with the Secretary of State show that the Secretary of State has filed an application for registration for authority to transact business in this state and the registration has not been revoked, withdrawn, or terminated. A certificate of registration must state:
(1) the foreign entity's name and any alternate name
adopted for use in this state;

(2) that the foreign entity is authorized to
transact business in this state;

(3) that the Secretary of State has not revoked the
foreign entity's registration;

(4) that the foreign entity has not filed with the
Secretary of State a certificate of withdrawal or otherwise
terminated its registration;

(5) the unique identifying number or other
designation of the foreign entity as assigned by the Secretary
of State; and

(6) other facts of record in the office of the
Secretary of State that are specified by the person requesting
the certificate.

(c) Subject to any qualification stated in the
certificate, a certificate of existence or certificate of
registration issued by the Secretary of State is conclusive
evidence that the filing entity is in existence or the foreign
filing entity is authorized to transact business in this
state.

(d) The Secretary of State shall not be required to
issue a certificate of existence for a filing entity if the
records of the Secretary of State do not show that the filing
entity has been formed under the laws of this state. The
Secretary of State shall furnish a certificate of existence upon the filing entity delivering to the Secretary of State a certificate of information which must list and attach certified copies of all filing instruments as to the entity which (i) were previously filed with a filing officer other than the Secretary of State, (ii) are not in the records of the Secretary of State, and (iii) prove that the filing entity was formed under the laws of this state.


(a) Filing instruments that (i) were required or permitted to be delivered for filing to a filing officer other than the Secretary of State prior to January 1, 2021, (ii) were delivered for filing to a filing officer other than the Secretary of State prior to January 1, 2021, (iii) were accepted by that filing officer and filed by that filing officer prior to January 1, 2021, and (iv) would, if they were delivered for filing on or after January 1, 2021, be required or permitted to be delivered to the Secretary of State for filing shall:

(1) remain in full force and effect until amended, restated, revoked, or otherwise altered by a filing instrument filed with the Secretary of State for that purpose; and

(2) not be affected as to their validity on or after January 1, 2021, solely by reason of the change of location of
filings for similar filing instruments on or after January 1, 2021, to the office of the Secretary of State.

(b) A filing entity that has one or more filing instruments that are described in clauses (i) through (iv) of subsection (a) and that are not in the records of the Secretary of State, may, but is not required to, deliver to the Secretary of State for filing on or after January 1, 2021, a certificate of information listing and attaching certified copies of all of the above-described filing instruments of that entity.


"§10A-1-3.32.

"(a) This section applies to domestic entities other than (i) corporations formed pursuant to or governed by Chapter 2, Chapter 2A, or Chapter 4, and real estate investment trusts formed pursuant to or governed by Chapter 10, each of which is governed by the separate recordkeeping requirements and record inspections provisions of Chapter 2 or Chapter 2A, as applicable, and (ii) nonprofit corporations formed pursuant to or governed by Chapter 3, limited liability
companies formed pursuant to or governed by Chapter 5A, general partnerships formed pursuant to or governed by Chapter 8A, and limited partnerships formed pursuant to or governed by Chapter 9A, each of which are governed by the separate recordkeeping requirements and record inspection provisions set forth in each entity's respective chapter governing that entity.

"(b) With respect to an a domestic entity covered by this section, the books and records maintained under the chapter of this title applicable to the that entity and any other books and records of the that entity, wherever situated, are subject to inspection and copying at the reasonable request, and at the expense of, any owner or member or the owner's or member's agent or attorney during regular business hours. The right of access extends to the legal representative of a deceased owner or member or owner or member under legal disability. The entity shall also provide former owners and members with access to its books and records pertaining to the period during which they were owners or members.

"(c) The governing documents of the a domestic entity may not unreasonably restrict an owner's or member's right to information or access to books and records.

"(d) Any agent or governing person of an a domestic entity who, without reasonable cause, refuses to allow any owner or member or the owner's or member's agent or legal
§10A-1-3.33.

(a) An entity covered by Section 10A-1-3.32 described in subsection (e) shall provide governing persons and their agents and attorneys access to its books and records, including the books and records required to be maintained under the chapter of this title applicable to the entity and other books and records of the entity for any purpose reasonably related to the governing person's service as a governing person. The right of access shall include the right to inspect and copy books and records during ordinary business hours. An entity may impose a reasonable charge covering the costs of labor and material for copies of documents furnished.

(b) An entity covered by Section 10A-1-3.32 described in subsection (e) shall furnish to a governing person both of the following:

(1) Without demand, any information concerning the entity's business and affairs reasonably required for the proper exercise of the governing person's rights and duties under the entity's governing documents or this title.
(2) On demand, any other information concerning the entity's business and affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(c) A court may require an entity covered by Section 10A-1-3.32 described in subsection (e) to open the books and records of the entity, including the books and records required to be maintained by the entity under the chapter of this title applicable to the entity, to permit a governing person to inspect, make copies of, or take extracts from the books and records or may require an entity to furnish the governing person with information concerning the entity's business and affairs on a showing by the governing person of all of the following:

(1) The person is a governing person of the entity.

(2) The person's purpose for inspecting the entity's books and records under subsection (a) or in obtaining information as to the entity's business and affairs under subdivision (b)(1) is reasonably related to the person's service as a governing person or, in the case of information as to the entity's business and affairs demanded under subdivision (b)(2), that neither the demand nor the information demanded is unreasonable or otherwise improper under the circumstances.
"(3) In the case of information as to the entity's business and affairs described in subdivision (b)(2), the person has made demand for the information.

"(4) The entity refused the person's access to the books and records or to furnish information as to the entity's business and affairs.

"(d) A court may award a governing person of an entity described in subsection (e) attorney fees and any other proper relief in a suit under subsection (c) to require an entity to open its books and records.

"(e) For purposes of this section only, corporations formed pursuant to or governed by Chapter 2, professional corporations formed pursuant to or governed by Chapter 4, and real estate investment trusts formed pursuant to or governed by Chapter 10 shall be deemed to be entities covered by Section 10A-1-3.32 until midnight on December 31, 2020. This section shall apply to domestic entities covered by Section 10A-1-3.32 and domestic entities formed pursuant to or governed by Chapter 10.

"§10A-1-3.42.

"(a) A certificated ownership interest in a domestic entity may contain an impression of the seal of the entity, if any. A facsimile of the entity's seal may be printed or lithographed on the certificate.
"(b) If a domestic entity is authorized to issue ownership interests of more than one class or series, each certificate representing ownership interests that is issued by the entity must conspicuously state on the front or back of the certificate:

"(1) the designations, preferences, limitations, and relative rights of the ownership interests of each class or series to the extent they have been determined and the authority of the governing authority to make those determinations as to subsequent classes or series; or

"(2) that the information required by subsection (1) is stated in the domestic entity's governing documents and that the domestic entity, on written request to the entity's principal place of business or registered office, will provide a free copy of that information to the record holder of the certificate.

"(c) A certificate representing ownership interests must state on the front of the certificate:

"(1) that the domestic entity is organized under the laws of this state;

"(2) the name of the person to whom the certificate is issued;

"(3) the number and class of ownership interests and the designation of the series, if any, represented by the certificate; and
"(4) if the ownership interests are shares, the par value of each share represented by the certificate, or a statement that the shares are without par value.

"(d) A certificate representing ownership interests that is subject to a restriction, placed by or agreed to by the domestic entity pursuant to this title on the transfer or registration of the transfer of the ownership interests must conspicuously note the existence of the restriction on the front or back of the certificate. Even if not so noted, a restriction is enforceable against a person with actual knowledge of the restriction.

"(e) Abbreviations may be used in the inscribing of certificates representing ownership interests. Without limiting the use of other abbreviations, however, the following or substantially similar abbreviations may be used in the inscribing of such certificates, and shall be construed as though they were written out in full and shall be accorded the meaning ascribed herein.

"Abbreviation: Meaning:

"TEN COM As tenants in common.

As joint tenants with rights of survivorship and not as tenants in common.

"JTWROS

"JT TEN
"CUSTODIAN FOR, As custodian for______(name of minor) under the Uniform Transfers to Minor Act.

"§10A-1-4.01.
"(a) A filing instrument must be:
"(1) be typewritten, printed, or electronically transmitted. If a filing instrument is electronically transmitted, the filing instrument shall be in a format that can be retrieved or reproduced in typewritten or printed form.
"(2) be in the English language. A name may be in a language other than English if written in English letters or Arabic or Roman numerals. A filing instrument not in English shall be accompanied by an English translation reasonably authenticated to the satisfaction of the filing officer. If a filing instrument is not in English but is accompanied by an English translation authenticated to the satisfaction of the filing officer, then the filing instrument and the English translation shall collectively be considered one filing instrument, however, for all purposes of the laws of this state, the English translation shall govern.
"(3) be signed by the person or persons required by this title or the applicable chapter to execute, and to verify, if required by the applicable chapter, the filing instrument; and
"(2) delivered, together with one exact or conformed copy and the additional exact or conformed copies as required by Section 10A-1-4.02(b) or (e) or other provision of this title, to the filing officer under the provisions of Section 10A-1-4.02, in person or by mail or courier, or, if permitted by the respective filing officer, by facsimile or electronic transmission or any other comparable form of delivery.

"(4) if delivered to the Secretary of State for filing, state the unique identifying number or other designation as assigned by the Secretary of State to the entity or entities referenced in the filing instrument if a unique identifying number or other designation has been assigned; and

"(5) be delivered to the filing officer for filing. Delivery may be made in person, by mail, by courier, or if delivered to the Secretary of State, by electronic transmission, and if delivered to a filing officer other than the Secretary of State, by electronic transmission if permitted by that filing officer. If the filing instrument is filed in typewritten or printed form and not transmitted electronically, the filing officer may require up to two exact or conformed copies be delivered with the filing instrument.

"(b) A filing instrument must comply with all provisions of this title."
"(c) A filing instrument that provides for the name of an entity, the change of the name of an entity, the reinstatement of an entity, or otherwise affects the name of an entity, must comply with Article 5 of this chapter.

"(d) A person authorized by this title to sign a filing instrument for an entity is not required to show evidence of the person's authority as a requirement for filing.

"(e) The execution of a filing instrument constitutes an affirmation by each person executing the instrument that the facts therein are true, under penalties for perjury prescribed by Section 13A-10-103 or its successor.

"(f) If a person required by this title to execute any filing instrument fails or refuses to sign a writing or deliver a writing to a filing officer for filing under this title does not do so, any other person who is adversely affected that is aggrieved by the failure or refusal may petition the circuit designated court for the judicial circuit in which the county is located where, pursuant to this title the filing instrument would be filed, or if it would be filed with the Secretary of State, in, and if none, the circuit court in for the county in which the registered agent entity's principal office is located in this state, and if no registered agent is required, in none in this state, the circuit court in for the county in which the entity
has its principal place of business in this state, and if the
entity does not have a place of business in this state, in the
Circuit Court of Montgomery County, to direct the execution of
the filing instrument. If the court finds that it is proper
for the filing instrument to be executed and that any person
so designated has failed or refused to execute the filing
instrument, it shall order the filing officer to record an
appropriate filing instrument. entity's most recent registered
office is located, to order:

"(1) the person to sign the writing;
(2) the person to deliver the writing to the filing
officer for filing; or
(3) the filing officer to file the writing
unsigned.

"(g) If a petitioner under subsection (f) is not the
entity to whom the writing pertains, the petitioner shall make
the entity a party to the action. A person aggrieved under
subsection (f) may seek the remedies provided in subsection
(f) in a separate action against the person required to sign
or deliver the writing, or as a part of any other action
concerning the entity in which the person required to sign or
deliver the writing, is made a party.

"(h) A writing filed unsigned pursuant to subsection
(f) is effective without being signed.
"(i) A court may award reasonable expenses, including reasonable attorneys' fees, to the party or parties who prevail, in whole or in part, with respect to any claim made under subsection (f).

"§10A-1-4.02.

"(a) The following filing instruments shall be delivered to the judge of probate for filing, except as the chapter applicable to an entity or other provision of this title provides for filing by the Secretary of State or another filing officer:

"(1) certificates of formation or any amendments or restatements thereof;

"(2) certificates of dissolution, other than a statement of dissolution of a general partnership or a statement of cancellation by a limited liability partnership;

"(3) certificates of revocation;

"(4) certificates of correction to any filing instrument required to be delivered to the office of the judge of probate for filing; and

"(5) any other filing instrument required or permitted pursuant to this title to be delivered to the judge of probate for filing.

"(b) Any of the filing instruments delivered to the office of the judge of probate for filing in accordance with subsections (a)(1) through (a)(4) shall be accompanied by an
additional exact or conformed copy to permit the judge of probate to transmit to the Secretary of State a certified copy thereof as required by subsection (e).

"(c) The following filing instruments shall be delivered to the Secretary of State for filing:

"(1) certificates, articles, or statements of merger, conversion, and share exchange;

"(2) statements or registrations of a foreign entity for authority to transact business in this state and any statements, notices, or certificates of withdrawal or termination or statements, notices, or certificates evidencing the same or required or authorized under Article 7 of this chapter;

"(3) the annual report of a business corporation, which may be made as provided in Article 16 of Chapter 2, or Article 16 of Chapter 2A, as applicable, by filing with the Department of Revenue the public record information required by Chapter 14A of Title 40, together with the prescribed fee for the annual report;

"(4) for (i) corporations created by an act of the Legislature prior to the adoption of the Constitution of Alabama of 1901, and (ii) entities or organizations which are the converted or surviving entities or organizations of a merger, share exchange, or conversion, all filing instruments required by this title to be delivered to the judge of probate
for filing shall be delivered to the Secretary of State for filing, except for (i) certified copies of statements of authority, denial, or cancellation thereof permitted to be delivered to the judge of probate for filing pursuant to Chapter 8A, (ii) any documents permitted to be delivered to the judge of probate for filing pursuant to Chapter 17, and (iii) certified copies of statements of merger or conversion permitted to be delivered to the judge of probate for filing pursuant to Chapter 1, Chapter 2A, Chapter 5A, Chapter 8A, or Chapter 9A;

"(5) all filing instruments and any other document required or permitted to be delivered to the Secretary of State for filing pursuant to Chapter 2 or Chapter 2A;"

"(6) statements and any other document required or permitted to be delivered to the Secretary of State for filing pursuant to Chapter 8A;"

"(7) any other filing instruments or document required or permitted to be delivered to the Secretary of State for filing pursuant to this title;"

"(8) articles of correction of any filing instrument required or permitted to be delivered to the Secretary of State for filing; and"

"(9) any other filing instrument or document required or permitted to be filed pursuant to this title and not expressly required or permitted to be delivered to the
Secretary of State or judge of probate or other designated filing office for filing.

"(a) A filing instrument required or allowed by this title to be delivered to the Secretary of State for filing shall be delivered to the Secretary of State for filing.

"(b) A filing instrument required or permitted by this title to be delivered to the judge of probate for filing shall be delivered to the judge of probate for filing.

"(c) If a provision of this title does not specify which filing officer a filing instrument is to be delivered to for filing, that filing instrument shall be delivered to the Secretary of State for filing.

"(d) If the filing officer finds that a filing instrument delivered under this section and Section 10A-1-4.01 to the filing officer for filing substantially conforms to the provisions of this title that apply to the entity that filing instrument and that all required fees have been paid, and if, in the case of a certificate of formation or an amendment to a certificate of formation that would change the name of the entity, the filing officer finds that the name of the entity has been reserved under Article 5 of this chapter, the filing officer shall file it immediately upon delivery by:

"(1) endorsing recording that filing instrument as "filed," together with his or her the name and official title of the filing officer and the date and time of receipt on the
instrument and all copies required hereunder and on the receipt for the filing fee;

"(2) accepting the filing instrument into the filing system adopted by the filing officer and assigning the instrument a date and time of filing; and

"(3) delivering a copy thereof, endorsed as provided in subdivision (1) of that filing instrument, indicating the date and time of the filing on the copy along with the filing fee receipt, or acknowledgment of receipt of the instrument if no filing fee is required, to the entity or its representative.

"(e) In the case of any of the filing instruments described in subsection (b), the judge of probate shall within 10 days transmit a certified copy of the filing instrument to the Secretary of State. The filing fee to be collected by the filing officer shall be paid or provision for payment shall be made in a manner permitted by the filing officer. The filing officer may accept payment of the correct amount due by check, credit card, charge card, or similar method. If the amount due is tendered by any method other than cash, the liability shall not be finally discharged until the filing officer receives final irrevocable full payment of immediately available funds. If after five consecutive calendar days prior notice by the filing officer to the entity or person who delivered a filing instrument for filing for which the filing fee was not
received in final irrevocable full payment of immediately
available funds, then the filing officer may declare the
filing instrument to be null and void and of no legal effect
as if it had never been filed and may remove the filing
instrument from the records of the filing officer.

"(f) If the filing officer refuses to file a filing
instrument, the filing officer shall return it to the domestic
or foreign entity or its representative within seven five
consecutive calendar days after the filing instrument was
delivered to the filing officer for filing, together with a
brief, written explanation of the reason for the refusal.

"(g) Delivery by a filing officer of an
acknowledgement of filing, receipt for the filing fee, an
explanation for the reason a filing instrument was not filed,
notice that a filing fee was not made in final irrevocable
full payment of immediately available funds, or other
communication as to a filing instrument delivered for filing
to that filing officer may be accomplished by mail, courier,
or electronic transmission.

"(g)(h) The duty of the filing officer to file
filing instruments pursuant to this title is ministerial.
Filing or refusing to file a filing instrument by the filing
officer does not:

"(1) affect the validity or invalidity of the filing
instrument in whole or in part;
(2) relate to the correctness or incorrectness of information contained in the filing instrument; or

(3) create a presumption that the filing instrument is valid or invalid or that information contained in the filing instrument is correct or incorrect.

(h)(i) The Secretary of State shall keep:

(1) an alphabetical list of all domestic entities and registered foreign entities;

(2) with respect to those domestic entities and registered foreign entities, all filing instruments and any other document required or permitted to be delivered to the Secretary of State for filing pursuant to this title and

(3) the data contained in those filing instruments.

(j) The Secretary of State shall establish and maintain an automated electronic system that enables:

(i) the delivery, acceptance, and filing by electronic transmission of all filing instruments authorized or required by this title to be delivered to the Secretary of State for filing;

(ii) all filing instruments to be in a form that complies with this title but does not require the filing instruments to be in a form adopted by or otherwise required by the Secretary of State;

(iii) the delivery, acceptance, and filing of filing instruments by electronic transmission to occur 24
hours a day, seven days a week, each day of the year including holidays and weekends; and

"(iv) each person delivering a filing instrument by means of electronic transmission to the Secretary of State for filing to receive from the Secretary of State immediate confirmation that the filing instrument has been delivered to, and accepted and filed by, the Secretary of State with that confirmation to include the information required in subsections (d)(1), (d)(2), and (d)(3), associated with that filing instrument, clearly set forth on a digital copy of that filing instrument.

"(k) If a filing instrument which is authorized or required to be delivered to the Secretary of State for filing by this title is delivered to the Secretary of State by means other than electronic transmission, and that filing instrument complies with the requirements of this title, then the Secretary of State shall:

"(i) file that filing instrument as of the date and time of the receipt of that filing instrument;

"(ii) confirm that the filing instrument has been delivered to, and accepted and filed by, the Secretary of State with that confirmation to include the information required in subsections (d)(1), (d)(2), and (d)(3), associated with that filing instrument, clearly set forth on a copy of that filing instrument; and
"(iii) either (A) place that confirmation and that copy of the filing instrument in the United States mail, postage prepaid, and properly addressed to the person who delivered that filing instrument to the Secretary of State, not later than the next business day or (B) transmit that confirmation and that copy of the filing instrument by electronic transmission to the person who delivered that filing instrument to the Secretary of State, not later than the next business day.

"(l) Subject to subsection (e), a filing officer who has filed a filing instrument shall maintain that filing instrument in perpetuity.

"§10A-1-4.05.

"(a) The Secretary of State may adopt forms for a filing instrument or a report authorized or required by this title to be filed with the judge of probate or Secretary of State.

"(b) A person is not required to use a form adopted by the Secretary of State unless this title expressly requires use of that form.

Section 4. Section 10A-1-4.07 is added to the Code of Alabama 1975, to read as follows:

§10A-1-4.07.
(a) Any communication from a filing officer to an entity may be accomplished by electronic transmission or by mail or courier to that entity's principal office address.

(b) If any law prohibits the disclosure by a filing officer of information contained in a filing instrument delivered for filing, the filing officer shall file the filing instrument if it otherwise complies with the applicable law, but the filing officer may redact such information so that it is not available to the public.


"§10A-1-4.11.

"A filing instrument submitted to the filing officer takes effect on the date and time of the actual receipt by the filing officer, except as permitted by Section 10A-1-4.12 or as provided by the provisions of this title which apply to the entity making the filing or other law.

"§10A-1-4.12.

"(a) Except as otherwise provided by Section 10A-1-4.14, a filing instrument may take effect at a specified date and time after the time the instrument would otherwise
take effect as provided by this title for the entity filing the instrument.

"(b) If a filing instrument is to take effect on a specific date and time other than that provided by this title:

"(1) the date may not be later than the 90th day after the date the instrument is delivered to the filing officer for filing;

"(2) the specific time at which the instrument is to take effect may not be specified as "12:00 a.m." or "12:00 p.m."; and

"(3) if a delayed effective date is specified, but no time is specified, at 12:01 a.m. on the date specified, which may not be more than 90 days after the date the instrument is delivered to the filing officer for filing.

"(c) If a filing instrument does not specify the time zone or the place at which a date or time, or both, is to be determined, the date or time, or both, at which it becomes effective shall be those prevailing at the place of filing in this state.

"(d) If a filing instrument is required to, or may be, delivered to two or more filing officers, the date that the filing instrument is delivered to the first filing officer shall be deemed to be the date the instrument was delivered to the filing officer for filing for the purpose of determining the 90 days in subsection (b) of this section.
§10A-1-4.21.

"(a) A filing instrument that has been filed with the filing officer that is an inaccurate record of the event or transaction evidenced in the instrument, that contains an inaccurate or erroneous statement, or that was defectively or erroneously signed, sealed, acknowledged, or verified may be corrected by filing a certificate of correction.

"(b) A certificate of correction must be signed by the person authorized by this title to act on behalf of the entity.

§10A-1-4.31.

"(a) The filing officer shall collect the following fees when the filing instruments described in this title are delivered to him or her for filing:

<table>
<thead>
<tr>
<th>FILING INSTRUMENT</th>
<th>FEE FOR STATE OF ALABAMA</th>
<th>FEE FOR THE JUDGE OF PROBATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Certificate of formation and restated certificate of formation (Except for filings pursuant to Chapter 2 or Chapter 2A)</td>
<td>$100</td>
<td>$50</td>
</tr>
<tr>
<td>(2) Amendments to certificate of formation</td>
<td>$50</td>
<td>$25</td>
</tr>
</tbody>
</table>
(Except for filings pursuant to Chapter 2 or Chapter 2A)

"(3) Name reservations and notice of transfer of name reservation $25 No fee

"(4) Certificate, articles, or statements of dissolution or cancellation (Except for filings pursuant to Chapter 2 or Chapter 2A or Chapter 8A) $100 $50

"(5) Foreign entity registration including a statement of foreign limited liability partnership $150 No fee

"(6) Certificate of existence $25 No fee

"(7) Certificates, articles, or statements, and any document required or permitted to be filed $100 No fee
with the Secretary of
State pursuant to Chap-
ter 2 or Chapter 2A

"(8) Statements and any
document required or
permitted to be filed
with the Secretary of
State pursuant to Chap-
ter 8A

$100 No-fee

"(9) Certified copy of
statements of authority,
denial, and cancellation
thereof, permitted to be
filed with the judge of
probate pursuant to
Chapter 8A

No-fee $100

"(10) Certificates, ar-
ticles, or statements of
merger, conversion, and
share exchange (Except
for filings pursuant to
Chapter 1, Chapter 2,
Chapter 2A, Chapter 5A,
Chapter 8A, and Chapter
9A)

$100 $50
"(11) Certificates, articles, or statements of merger, conversion, and share exchange filed pursuant to Chapter 1, Chapter 2, Chapter 2A, Chapter 5A, Chapter 8A, and Chapter 9A $100 No fee

"(12) Certified copy of certificates, articles, or statements of merger and conversion filed pursuant to Chapter 1, Chapter 2A, Chapter 5A, Chapter 8A, or Chapter 9A No fee $5

"(13) Any other filing instrument required or permitted to be filed pursuant to this title $25 $25

"(b) When a filing instrument is to be delivered for filing only to the Secretary of State, that filing instrument shall be accompanied by a check payable to the State of
Alabama. When a filing instrument is only to be delivered for filing to the judge of probate, that filing instrument shall be accompanied by a check payable to the judge of probate.

When a filing instrument is to be delivered for filing to the judge of probate, and a copy is to be forwarded to the Secretary of State for filing, two checks shall accompany that filing instrument and copy, one payable to the judge of probate covering all charges for the judge of probate, and one payable to the State of Alabama covering all charges for the Secretary of State; and the check payable to the State of Alabama shall be forwarded by the judge of probate to the Secretary of State.

"(a) The Secretary of State shall collect the following fees when a filing instrument described in this title is delivered to the Secretary of State for filing:

"(1) Certificate of formation for all entities: Two hundred dollars ($200);

"(2) Amendment to a certificate of formation and a restated certificate of formation: One hundred dollars ($100);

"(3) Name reservations and notice of transfer of name reservation: Twenty-five dollars ($25);

"(4) Certificates, articles, or statements of dissolution or cancellation: One hundred dollars ($100);

"
“(5) Foreign entity registration including a statement of foreign limited liability partnership: One hundred fifty dollars ($150);

“(6) Certificate of existence: Twenty-five dollars ($25);

“(7) Certificates, articles, or statements of merger, conversion, and share exchange: One hundred dollars ($100); and

“(8) Any other filing instrument required or permitted to be delivered to the Secretary of State for filing pursuant to this title: One hundred dollars ($100).

“(b) The judge of probate shall collect the following fees when a filing instrument described in this title is delivered to the judge of probate for filing:

“(1) Certified copy of statements of authority, denial, and cancellation thereof, permitted to be filed with the judge of probate: One hundred dollars ($100);

“(2) Certified copy of certificates, articles, or statements of merger and conversion filed pursuant to this chapter, Chapter 2A, Chapter 5A, Chapter 8A, Chapter 9A, or Chapter 10: Five dollars ($5); and

“(3) Any other filing instrument required or permitted to be delivered to the judge of probate for filing pursuant to this title: One hundred dollars ($100).
"(c) There is hereby established in the State Treasury a fund to be known and designated as the Secretary of State Entity Fund. All funds, fees, charges, costs, and collections accruing to or collected by the Secretary of State under the foregoing provisions of this section or any other fees collected by the Secretary of State relating to entities shall be deposited into the State Treasury to the credit of the Secretary of State Entity Fund except as so provided in subsection (e).

"(d) Except as set forth in subsection (e)(1), all funds now or hereafter deposited in the State Treasury to the credit of the Secretary of State Entity Fund shall not be expended for any purpose whatsoever unless the same shall have been allotted and budgeted in accordance with the provisions of Article 4 of Chapter 4 of Title 41, and only in the amounts and for the purposes provided by the Legislature in the general appropriation bill or this section.

"(e)(1) From the two hundred dollar ($200) fee collected by the Secretary of State for the filing of a certificate of formation in final irrevocable full payment of immediately available funds, the Secretary of State shall pay the sum of one hundred dollars ($100) to the county treasurer for the county in which the office of the initial registered agent for that entity is located, which sum shall constitute
the entire fee due to that county for the formation of that entity.

"(2) After the payment of the amounts set forth in subsection (e)(1) have been paid, 70% of the remaining funds collected by the Secretary of State in final irrevocable full payment of immediately available funds in relation to entities during the fiscal year shall be deposited to the credit of the State General Fund.

"(f) The fees (1) herein imposed for the office of the judge of probate or (2) required to be paid by the Secretary of State to the county treasurer pursuant to subsection (e)(1) shall be charged and paid into the appropriate county treasury or to the judge of probate as may be authorized or required by law.

"(g) The Secretary of State shall collect the following fees for copying and certifying the copy of any filing instrument relating to a domestic or foreign entity:

"(1) Two dollars ($2) a page for copying; and

"(2) Ten dollars ($10) for the certificate.

"(h) The judge of probate shall collect the following fees for copying and certifying the copy of any filing instrument relating to an entity:

"(1) Two dollars ($2) a page for copying; and

"(2) Ten dollars ($10) for the certificate.
(i) For requests of immediate expedition of document filings, certifications, and certificates to be obtained in less than 24 hours from the Secretary of State, other than documents which may be delivered to, or obtained from, the Secretary of State electronically, in addition to required fees, a one hundred dollar ($100) surcharge shall be imposed.

§10A-1-5.04.

(a) The name of a corporation or foreign corporation registered to transact business in this state must contain:

(1) the word "corporation" or "incorporated"; or

(2) an abbreviation of one of those words.

(b) Subsection (a) does not apply to a nonprofit corporation or foreign nonprofit corporation, or to banks, trust companies, savings and loan associations, or insurance companies.

(c) In lieu of a word or abbreviation required by subsection (a), the name of a professional corporation must comply with the requirements of Section 10A-1-5.08.

(d) The requirements of subsection (a) do not apply to any corporation organized before January 1, 1981.

(e) For a corporation that elects to be a benefit corporation under the Alabama Business Corporation Law, the name of that benefit corporation must contain the words
"benefit corporation," the abbreviation "B.C.," or the designation "BC" and may not use the word "incorporated" or an abbreviation thereof.

§10A-1-5.11.

"(a) To reserve the exclusive use of an entity name, including a fictitious name for a foreign entity whose name is not available, a person must deliver an application to the Secretary of State for filing. Any person may file an application with the Secretary of State to reserve the exclusive use of a name under this article.

"(b) The application must set forth the name and address of the applicant and the name proposed to be reserved and must be:

"(1) accompanied by any required filing fee; and

"(2) signed by the applicant or by the agent or attorney of the applicant.

"(c) The name may also be reserved, renewed, withdrawn, and transferred by electronic means, subject to the requirements as the Secretary of State may establish for reservation of names by any means, including requirements for payment of the fee for name reservation as set forth in Section 10A-1-5.17.

Section 6. Section 10A-1-5.17 is added to the Code of Alabama 1975, to read as follows:

§10A-1-5.17. Electronic name reservation.
The Secretary of State shall establish and maintain an automated electronic name reservation system that enables (i) the reservation of a name, (ii) the renewal of that reserved name, (iii) the withdrawal of that reserved name, (iv) the transfer of that reserved name, and (v) the payment of the fees associated therewith, in order to provide for an immediate reservation, renewal, withdrawal, or transfer of the reserved name 24 hours a day, seven days a week, each day of the year, including holidays and weekends.


"§10A-1-6.02.

"This article does not apply to: general partnerships, limited liability partnerships, limited liability companies, limited partnerships, limited liability limited partnerships, nonprofit corporations, professional corporations, and business corporations."
§10A-1-8.01.

(a) A conversion of an entity may be accomplished as provided in this section:

(1) CORPORATIONS.

a. The terms and conditions of a plan of conversion of a corporation, other than a nonprofit corporation, must be approved: (i) for corporations governed by Chapter 2, by all of the corporation's stockholders or as otherwise provided in the corporation's governing documents (but in no case may the vote required for stockholder approval be set at less than a majority of the votes entitled to be cast by each voting group entitled by law to vote separately on the conversion); or (ii) for corporations governed by Chapter 2A, in accordance with the procedures and by the stockholder vote required by Article 9 of Chapter 2A. If the governing documents provide for approval of a conversion by less than all of a corporation's stockholders, approval of the conversion shall constitute corporate action subject to dissenter's rights pursuant to Article 13 of Chapter 2 or appraisal rights pursuant to Article 13 of Chapter 2A, as applicable, of the Alabama Business Corporation Law. No conversion of a corporation to a general or limited partnership may be effected without the consent in writing of each stockholder who will have personal liability with respect to the converted entity, notwithstanding any provision in the governing documents of
the converting corporation providing for less than unanimous
stockholder approval for the conversion.

"b. The terms and conditions of a plan of conversion
of a nonprofit corporation must be approved by all the
nonprofit corporation's members entitled to vote thereon, if
it is a nonprofit corporation with members with voting rights,
or as otherwise provided in the nonprofit corporation's
governing documents; but in no case may the governing
documents provide for approval by less than a majority of the
members entitled to vote thereon. If the converting nonprofit
corporation has no members, or no members entitled to vote
thereon, the terms and conditions of the plan of conversion
must be approved by a unanimous vote of the board of directors
of the converting nonprofit corporation, or as otherwise
provided in the governing documents; but in no case may the
governing documents provide for approval by less than a
majority of the board of directors.

"(2) LIMITED PARTNERSHIPS, INCLUDING LIMITED
LIABILITY LIMITED PARTNERSHIPS. The terms and conditions of a
plan of conversion of a limited partnership must be approved
by all of the partners or as otherwise provided in the
partnership agreement. No conversion of a limited partnership
to a general partnership may be effected without the consent
in writing of each limited partner who will have personal
liability with respect to the converted entity,
notwithstanding any provision in the limited partnership agreement of the converting limited partnership providing for approval of the conversion by less than all partners.

"(3) LIMITED LIABILITY COMPANIES. The terms and conditions of a plan of conversion of a limited liability company must be approved by all of the limited liability company's members or as otherwise provided in the limited liability company's governing documents. No conversion of a limited liability company to a general or limited partnership may be effected without the consent in writing of each member who will have personal liability with respect to the converted entity, notwithstanding any provision in the governing documents of the converting limited liability company providing for less than unanimous member approval for the conversion.

"(4) GENERAL PARTNERSHIPS, INCLUDING LIMITED LIABILITY PARTNERSHIPS. The terms and conditions of a plan of conversion of a general partnership must be approved by all of the partners or as otherwise provided in the partnership agreement. No conversion of a limited liability partnership to a general or limited partnership may be effected without the consent in writing of each partner who will have personal liability with respect to the converted entity, notwithstanding any provision in the partnership agreement of the converting limited liability partnership providing for
less than unanimous partner approval for the conversion. If a
general partnership is the converting organization entity and
that general partnership does not have an effective statement
of partnership, statement of not for profit partnership, or
statement of limited liability partnership on file with the
Secretary of State, then that general partnership must, before
proceeding with a conversion deliver to the Secretary of State
for filing, a statement of partnership, statement of not for
profit partnership, or statement of limited liability
partnership simultaneously with the delivery to the Secretary
of State for filing, of a statement of conversion.

"(5) REAL ESTATE INVESTMENT TRUST. The terms and
conditions of a plan of conversion of a real estate investment
trust must be approved by all of the trust's shareholders or
as otherwise provided in the trust's declaration of trust; but
in no case may the vote required for shareholder approval be
set at less than a majority of all the votes entitled to be
cast. No conversion of a real estate investment trust to a
general or limited partnership may be effected without the
consent in writing of each shareholder who will have personal
liability with respect to the converted entity,
notwithstanding any provision in the declaration of trust of
the converting real estate investment trust providing for less
than unanimous shareholder approval for the conversion."
(6) OTHER ENTITY. The terms and conditions of a plan of conversion of any entity not specified above must be approved by all owners of the converting entity. No conversion of any entity shall be effected without the consent in writing of any owner of the converting entity who has limited liability and who shall become an owner without limited liability protection of the converted entity.

(7) ENTITY WITHOUT OWNERS. If the converting entity does not have owners, the terms and conditions of the plan of conversion must be unanimously approved by the governing authority of the converting entity.

(b) The plan of conversion must be in writing, and:

(1) must include the following:

a. the name, type of entity, and mailing address of the principal office of the converting entity, and its unique identifying number or other designation as assigned by the Secretary of State, if any, before conversion;

b. the name, type of entity, and mailing address of the principal office of the converted entity after conversion;

c. the terms and conditions of the conversion, including the manner and basis for converting interests in the converting entity into any combination of money, interests in the converted entity, and other consideration allowed in subsection (c); and
"d. the organizational documents of the converted entity; and

"(2) may include other provisions relating to the conversion not prohibited by law.

"(c) In connection with a conversion, rights or securities of or interests in a converting entity may be exchanged for or converted into cash, property, or rights or securities of or interests in the converted entity, or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, or rights or securities of or interests in another entity or may be cancelled.

"(d) After a plan of conversion is approved and before the conversion takes effect, the plan may be amended or abandoned as provided in the plan, or if the plan does not provide for amendment or abandonment, in the same manner as required for the approval of the plan of conversion originally.

"(e) After the conversion is approved pursuant to subsection (a):

"(1) if the converting entity is a domestic entity, the converting entity shall deliver to the Secretary of State for filing, a statement of conversion, which must include:

"a. the name, type of entity, and mailing address of the principal office of the converting entity, and its unique
identifying number or other designation as assigned by the Secretary of State, if any, before conversion;

"b. the date of the filing of the certificate of formation of the converting entity, if any, and all prior amendments and the filing office or offices, if any, where such is filed;

c. a statement that the converting entity has been converted into the converted entity;

d. the name and type of entity of the converted entity and the jurisdiction of its governing statute;

e. the street and mailing address of the principal office of the converted entity;

f. the date the conversion is effective under the governing statute of the converted entity;

g. a statement that the conversion was approved as required by this chapter;

h. a statement that the conversion was approved as required by the governing statute of the converted entity;

i. a statement that a copy of the plan of conversion will be furnished by the converted entity, on request and without cost, to any owner of the converted or converting entity; and

j. if the converted entity is a foreign entity not authorized to conduct activities and affairs in this state,
the street and mailing address of an office for the purposes of Section 10A-1-8.04(b); and

"(2) if the converted entity is (I) a domestic filing entity, the converting entity shall deliver to the Secretary of State for filing a certificate of formation or (II) a general partnership, the converting entity shall deliver to the Secretary of State for filing a statement of partnership, a statement of not for profit partnership, or a statement of limited liability partnership, as applicable, which certificate of formation or statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, as applicable, must include, in addition to the information required in the chapter governing the certificate of formation of the converted entity, the following:

"a. The name, mailing address of the principal office of, type of entity, and the jurisdiction of the governing statute of the converting entity and its unique identifying number or other designation as assigned by the Secretary of State, if any, before conversion;

"b. A statement that the converting entity has been converted into the converted entity;

"c. The filing office where the certificate of formation, if any, of the converting entity is filed and the date of the filing thereof;
"d. If the converted entity is one in which one or more owners lack limited liability protection, a statement that each owner of the converting entity who is to become an owner without limited liability protection of the converted entity has consented in writing to the conversion as required by this section; and

"e. A statement that the conversion was approved pursuant to this section and, if the converting entity is a foreign entity, that the conversion was approved as required by the governing statute of such foreign entity;

"(3) if the converting entity is required pursuant to subdivisions subsections (e)(2) and (3) to deliver to the Secretary of State for filing both (I) a statement of conversion and (II)(A) a certificate of formation, or (B) a statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, as applicable, then the converting entity shall deliver the statement of conversion and the certificate of formation or the statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, as applicable, to the Secretary of State simultaneously; and

"(4) if the converting entity is a general partnership and that partnership does not have an effective statement of partnership, statement of not for profit partnership, or statement of limited liability partnership on
organization entity must deliver to the Secretary of State for filing, a statement of partnership, statement of not for profit partnership, or statement of limited liability partnership simultaneously with the delivery to the Secretary of State for filing, of a statement of conversion.

"(f) A conversion becomes effective:

"(1) if the converted entity is a domestic filing entity, the effective date determined in accordance with Article 4 of this chapter; and

"(2) if the converted entity is not a domestic filing entity, as provided by the governing statute of the converted entity.

"(g) After the conversion has become effective in accordance with subsection (f), then, except for (1) certified copies of statements of authority, denial, or cancellation thereof permitted to be delivered to the judge of probate for filing pursuant to Chapter 8A, (ii) any document permitted to be delivered to the judge of probate for filing pursuant to Chapter 17, and (iii) certified copies of statements of merger or conversion permitted to be delivered to the judge of probate for filing pursuant to Chapter 1, Chapter 2A, Chapter 5A, Chapter 8A, or Chapter 9A, all filing instruments with respect to the converted entity that would otherwise be required by this title to be delivered to the judge of probate.
for filing shall instead be delivered to the Secretary of State for filing.

"(h)(g) When a conversion becomes effective:

"(1) all property and contract rights owned by the converting entity remain vested in the converted entity without transfer, reversion, or impairment, and the title to any property vested by deed or otherwise in the converting entity shall not revert or be in any way impaired by reason of the conversion;

"(2) all debts, obligations, or other liabilities of the converting entity continue as debts, obligations, or other liabilities of the converted entity and neither the rights of creditors, nor the liens upon the property of the converting entity shall be impaired by the conversion;

"(3) an action or proceeding pending by or against the converting entity continues as if the conversion had not occurred and the name of the converted entity may, but need not, be substituted for the name of the converting entity in any pending action or proceeding;

"(4) except as prohibited by law other than this chapter, all of the rights, privileges, immunities, powers, and purposes of the converting entity remain vested in the converted entity;
"(5) except as otherwise provided in the statement of conversion, the terms and conditions of the statement of conversion take effect;

"(6) except as otherwise agreed, for all purposes of the laws of this state, the converting entity shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the conversion shall not be deemed to constitute a dissolution of the converting entity;

"(7) for all purposes of the laws of this state, the rights, privileges, powers, interests in property, debts, liabilities, and duties of the converting entity, shall be the rights, privileges, powers, interests in property, debts, liabilities, and duties of the converted entity, and shall not be deemed as a consequence of the conversion, to have been transferred to the converted entity;

"(8) if the converted entity is a domestic entity, for all purposes of the laws of this state, the converted entity shall be deemed to be the same entity as the converting entity, and the conversion shall constitute a continuation of the existence of the converting entity in the form of the converted entity;

"(9) if the converting entity is a domestic entity, the existence of the converted entity shall be deemed to have commenced on the date the converting entity commenced its existence in the jurisdiction in which the converting entity
was first created, formed, organized, incorporated, or otherwise came into being;

"(10) the conversion shall not affect the choice of law applicable to matters arising prior to conversion;

"(11) if the Secretary of State has assigned a unique identifying number or other designation to the converting entity and (i) the converted entity is formed pursuant to the laws of this state, or (ii) the converted entity is, within 30 days after the effective date of the conversion, registered to transact business in this state, then that unique identifying number or other designation shall continue to be assigned to the converted entity; and

"(12)a. An owner with limited liability protection remains liable, if at all, for an obligation incurred by the converting entity before the conversion takes effect only to the extent, if any, the owner would have been liable if the conversion had not occurred.

"b. An owner with limited liability protection who becomes an owner without limited liability protection is liable for an obligation of the converted entity incurred after conversion to the extent provided for by the laws applicable to the converted entity.

"(13) An owner without limited liability protection who as a result of a conversion becomes an owner of a converted entity with limited liability protection remains
liable for an obligation incurred by the converting entity
before the conversion takes effect only to the extent, if any,
the owner would have been liable if the conversion had not
occurred.

"(i) If:

"(1) the converting entity is a filing entity, a
general partnership with an effective statement of
partnership, statement of not for profit partnership, or
statement of limited liability partnership on file with the
Secretary of State, a foreign filing entity registered to
transact business or not for profit activity in this state, or
a qualified foreign limited liability partnership;

"(2) the converted entity will be a filing entity, a
general partnership with an effective statement of
partnership, statement of not for profit partnership, or
statement of limited liability partnership on file with the
Secretary of State, a foreign filing entity registered to
transact business or not for profit activity in this state, or
a qualified foreign limited liability partnership;

"(3) the name of the converting entity and the
converted entity are to be the same, other than words,
phrases, or abbreviations indicating the type of entity; and

"(4) the name of the converted entity complies with
Division A of Article 5 or Section 10A-1-7.07, as the case may
be;
then, notwithstanding Division B of Article 5, no name reservation shall be required and the converted entity shall for all purposes of this title be entitled to utilize the name of the converting entity without any further action by the converting entity or the converted entity.

"(j) A certified copy of the statement of conversion may be delivered to the office of the judge of probate in any county in which the converting entity owned real property, to be recorded without payment and without collection by the judge of probate of any deed or other transfer tax or fee. The judge of probate shall, however, be entitled to collect a filing fee of five dollars ($5). Any filing shall evidence chain of title, but lack of filing shall not affect the converted entity's title to the real property.

"§10A-1-8.02.

"(a) A merger of two or more entities, whether the other entity or entities are the same or another form of entity, may be accomplished as provided in this section.

"(1) CORPORATIONS.

"a. In the case of a corporation, other than a nonprofit corporation, that is a party to a merger, a plan of merger must be approved in accordance with the procedures and by the stockholder vote required by Article 11 of Chapter 2 or Article 11 of Chapter 2A, as applicable. If the governing documents of the corporation provide for approval of a merger
by less than all of the corporation's stockholders, approval of the merger shall constitute corporate action subject to dissenter's rights pursuant to Article 13 of Chapter 2, or appraisal rights pursuant to Article 13 of Chapter 2A, as applicable. No merger of a corporation into a general or limited partnership may be effected without the consent in writing of each stockholder who will have personal liability with respect to the surviving entity, notwithstanding any provision in the governing documents of the corporation that is a party to the merger providing for less than unanimous stockholder approval for the conversion.

"b. In the case of a nonprofit corporation that is a party to the merger, a plan of merger must be approved by all the nonprofit corporation's members entitled to vote thereon, if it is a nonprofit corporation with members with voting rights, or as otherwise provided in the nonprofit corporation's governing documents; but in no case may the governing documents provide for approval by less than a majority of the members entitled to vote thereon. If the nonprofit corporation has no members, or no members entitled to vote thereon, the plan of merger must be approved by a unanimous vote of the board of directors of the nonprofit corporation, except as otherwise provided in the governing documents; but in no case may the governing documents provide
for approval by less than a majority of the board of directors.

"(2) LIMITED PARTNERSHIPS. In the case of a limited partnership that is a party to the merger, a plan of merger must be approved in writing by all of the partners or as otherwise provided in the partnership agreement. No merger of a limited partnership with a general partnership in which the general partnership is the surviving entity may be effected without the consent in writing of each limited partner who will have personal liability with respect to the surviving entity, notwithstanding any provision in the limited partnership agreement of the merging limited partnership providing for approval of the merger by less than all partners.

"(3) LIMITED LIABILITY COMPANIES. In the case of a limited liability company that is a party to the merger, a plan of merger must be approved in writing by all of the limited liability company's members or as otherwise provided in the limited liability company's governing documents. No merger of a limited liability company with a general or limited partnership that is the surviving entity may be effected without the consent in writing of each member who will have personal liability with respect to the surviving entity, notwithstanding any provision in the governing
documents of the merging limited liability company providing
for less than unanimous member approval for a merger.

"(4) GENERAL PARTNERSHIPS, INCLUDING LIMITED
LIABILITY PARTNERSHIPS. In the case of a general partnership
that is a party to the merger, a plan of merger must be
approved in writing by all of the partners or as otherwise
provided in the partnership agreement. No merger of a limited
liability partnership into a general or limited partnership
may be effected without the consent in writing of each partner
who will have personal liability with respect to the surviving
entity, notwithstanding any provision in the partnership
agreement of the limited liability partnership providing for
less than unanimous partner approval for a merger. All general
partnerships, other than a general partnership that is created
pursuant to the merger, that are parties to a merger must have
on file with the Secretary of State a statement of
partnership, statement of not for profit partnership, or
statement of limited liability partnership prior to delivering
the statement of merger to the Secretary of State for filing.

"(5) REAL ESTATE INVESTMENT TRUST. In the case of a
real estate investment trust that is a party to the merger, a
plan of merger must be approved in writing by all of the
trust's shareholders or as otherwise provided in the trust's
declaration of trust, but in no case may the vote required for
shareholder approval be set at less than a majority of all the
votes entitled to be cast. No merger of a real estate
investment trust with a general or limited partnership that is
to be the surviving entity may be effected without the consent
in writing of each shareholder who will have personal
liability with respect to the surviving entity,
notwithstanding any provision in the declaration of trust of
the converting real estate investment trust providing for less
than unanimous shareholder approval for the merger.

"(6) OTHER ENTITY. In the case of an entity other
than a corporation, limited partnership, limited liability
company, general partnership, or real estate investment trust
that is a party to the merger, a plan of merger must be
approved in writing by all owners of the entity. No merger of
any entity shall be effected without the consent in writing of
any owner who has limited liability as an owner of an entity
party to the merger, and who will have personal liability with
respect to the surviving entity.

"(b) The plan of merger must be in writing, and:

"(1) must include the following:

"a. the name, type of entity, and mailing address of
the principal office of each entity that is a party to the
merger, the jurisdiction of the governing statute of each
entity that is a party to the merger, and the respective
unique identifying number or other designation as assigned by
the Secretary of State, if any, of each entity that is a party to the merger;

"b. the name, type of entity, and mailing address of the principal office of the surviving entity and, if the surviving entity is to be created pursuant to the merger, the surviving entity's organizational documents;

c. the terms and conditions of the merger, including the manner and basis for converting the interests in each entity that is a party to the merger into any combination of money, interests in the surviving entity, and other consideration as allowed by subsection (c); and

d. if the surviving entity is not to be created pursuant to the merger, any amendments to be made by the merger to the surviving entity's organizational documents; and

"(2) may include other provisions relating to the merger not prohibited by law.

"(c) In connection with a merger, rights or securities of or interests in a merged entity may be exchanged for or converted into cash, property, or rights or securities of or interests in the surviving entity, or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, or rights or securities of or interests in another entity or may be cancelled.

"(d) After a plan of merger is approved and before the merger takes effect, the plan may be amended or abandoned
as provided in the plan, or if the plan does not provide for amendment or abandonment, in the same manner as required for the approval of the plan of merger originally.

"(e) After each entity has approved the plan of merger, the entities must deliver to the Secretary of State for filing a statement of merger signed on behalf of each entity as provided by its governing statute which must include:

"(1) the name, type of entity, and mailing address of the principal office of each entity that is a party to the merger, the jurisdiction of the governing statute of each entity that is a party to the merger, and the respective unique identifying number or other designation as assigned by the Secretary of State, if any, of each entity that is a party to the merger;

"(2) the name, type of entity, and mailing address of the principal office of the surviving entity, the unique identifying number or other designation as assigned by the Secretary of State, if any, of the surviving entity, the jurisdiction of the governing statute of the surviving entity, and, if the surviving entity is created pursuant to the merger, a statement to that effect;

"(3) for each entity other than a general partnership, the date of the filing of the certificate of
formation, if any, and all prior amendments and the filing office or offices, if any, where such is filed;

"(4) for each general partnership, the date of the filing of the statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, if any, and all prior amendments and the filing office or offices, if any, where such is filed;

"(5) the date the merger is effective under the governing statute of the surviving entity;

"(6) if the surviving entity is to be created pursuant to the merger, (i) if it will be a filing entity, its certificate of formation; or (ii) if it will be a non-filing entity, any document that creates the entity that is required to be in a public writing or in the case of a general partnership, its statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, as applicable;

"(7) if the surviving entity is a domestic entity that exists before the merger, any amendments provided for in the plan of merger for the organizational documents that created the domestic entity that are required to be in a public writing, or in the case of a general partnership, its statement of partnership, statement of not for profit partnership, or statement of limited liability partnership, as applicable;
(8) a statement as to each entity that the merger was approved as required by the entity's governing statute;

(9) a statement that a copy of the plan of merger will be furnished by the surviving entity, on request and without cost, to any owner of any entity which is a party to the merger;

(10) if the surviving entity is a foreign entity not authorized to conduct activities and affairs in this state, the street and mailing address of an office for the purposes of Section 10A-1-8.04; and

(11) any additional information required by the governing statute of any entity that is a party to the merger.

(f) Prior to the statement of merger being delivered for filing to the Secretary of State in accordance with subsection (e), all parties to the merger that are general partnerships, other than a general partnership that is created pursuant to the merger, must have on file with the Secretary of State a statement of partnership, statement of not for profit partnership, or statement of limited liability partnership.

(g) If all of the entities that are parties to the merger are domestic entities, the merger becomes effective on the effective date determined in accordance with Article 4. If one or more parties to the merger is a foreign entity, or a
foreign entity created by the merger is the surviving entity, the merger shall become effective at the later of:

"(1) when all documents required to be filed in foreign jurisdictions to effect the merger have become effective, or

"(2) the effective date determined in accordance with Article 4.

"(h) After the merger has become effective in accordance with subsection (g), then, except for (i) copies of certified statements of authority, denial, or cancellation thereof permitted to be delivered to the judge of probate for filing pursuant to Chapter 8A, (ii) any documents permitted to be delivered to the judge of probate for filing pursuant to Chapter 17, and (iii) certified copies of statements of merger or conversion permitted to be delivered to the judge of probate for filing pursuant to Chapter 1, Chapter 2A, Chapter 5A, Chapter 8A, or Chapter 9A, all filing instruments with respect to the surviving entity that would otherwise be required by this title to be delivered to the judge of probate for filing shall instead be delivered to the Secretary of State for filing.

"(i) (h) When a merger becomes effective:

"(1) the surviving entity continues or, in the case of a surviving entity created pursuant to the merger, comes into existence;
(2) each entity that merges into the surviving entity ceases to exist as a separate entity;

(3) except as provided in the plan of merger, all property owned by, and every contract right possessed by, each merging entity that ceases to exist vests in the surviving entity without transfer, reversion, or impairment and the title to any property and contract rights vested by deed or otherwise in the surviving entity shall not revert, be in any way impaired, or be deemed to be a transfer by reason of the merger;

(4) all debts, obligations, and other liabilities of each merging entity, other than the surviving entity, are debts, obligations, and liabilities of the surviving entity, and neither the rights of creditors, nor any liens upon the property of any entity that is a party to the merger, shall be impaired by the merger;

(5) an action or proceeding, pending by or against any merging entity that ceases to exist continues as if the merger had not occurred and the name of the surviving entity may, but need not be substituted in any pending proceeding for the name of any merging entity whose separate existence ceased in the merger;

(6) except as prohibited by law other than this chapter or as provided in the plan of merger, all the rights, privileges, franchises, immunities, powers, and purposes of
each merging entity, other than the surviving entity, vest in
the surviving entity;

"(7) except as otherwise provided in the plan of
merger, the terms and conditions of the plan of merger take
effect;

"(8) except as otherwise agreed, if a merged entity
ceases to exist, the merger does not dissolve the merged
entity;

"(9) if the surviving entity is created pursuant to
the merger:

"(i) if it is a general partnership, the statement
of partnership, statement of not for profit partnership, or
statement of limited liability partnership becomes effective;
or

"(ii) if it is an organization entity other than a
partnership, the organizational documents that create the
entity become effective;

"(10) the interests in a merging entity that are to
be converted in accordance with the terms of the merger into
interests, obligations, rights to acquire interests, cash,
other property, or any combination of the foregoing, are
converted as provided in the plan of merger, and the former
holders of interests are entitled only to the rights provided
to them by those terms or to any appraisal or dissenters'

rights they may have under the governing statute governing the
merging entity;

  "(11) if the surviving entity exists before the merger:

  "(i) except as provided in the plan of merger, all
the property and contract rights of the surviving entity
remain its property and contract rights without transfer,
reversion, or impairment;

  "(ii) the surviving entity remains subject to all
its debts, obligations, and other liabilities; and

  "(iii) except as provided by law other than this
chapter or the plan of merger, the surviving entity continues
to hold all of its rights, privileges, franchises, immunities,
powers and purposes.

  "(12) Service of process in an action or proceeding
against a surviving foreign entity to enforce an obligation of
a domestic entity that is a party to a merger may be made by
registered mail addressed to the surviving entity at the
address set forth in the statement of merger or by any method
provided by the Alabama Rules of Civil Procedure. Any notice
or demand required or permitted by law to be served on a
domestic entity may be served on the surviving foreign entity
by registered mail addressed to the surviving entity at the
address set forth in the statement of merger or in any other
manner similar to the procedure provided by the Alabama Rules of Civil Procedure for the service of process.

"(13)a. An owner of an entity with limited liability protection remains liable, if at all, for an obligation incurred prior to the merger by an entity that ceases to exist as a result of the merger only to the extent, if any, that the owner would have been liable under the laws applicable to owners of the form of entity that ceased to exist if the merger had not occurred.

"b. An owner with limited liability protection who, as a result of the merger, becomes an owner without limited liability protection of the surviving entity is liable for an obligation of the surviving entity incurred after merger to the extent provided for by the laws applicable to the surviving entity.

"(14) An owner without limited liability protection of an entity that ceases to exist as a result of a merger and who as a result of the merger becomes an owner of a surviving entity with limited liability protection remains liable for an obligation of the entity that ceases to exist incurred before the merger takes effect only to the extent, if any, that the owner would have been liable if the merger had not occurred.

"(i) A certified copy of the statement of merger required to be filed under this section may be filed in the real estate records in the office of the judge of probate in
any county in which any merged entity owned real property, without payment and without collection by the judge of probate of any deed or other transfer tax or fee. The judge of probate, however, shall be entitled to collect the a filing fee of five dollars ($5). Any such filing shall evidence chain of title, but lack of filing shall not affect the surviving entity's title to such real property.


"Notwithstanding Section 10A-1-1.03, as used in this chapter, unless otherwise specified or unless the context otherwise requires, the following terms have the following meanings:

"(1) "Authorized stock" AUTHORIZED STOCK means the stock of all classes and series a corporation or foreign corporation is authorized to issue.

"(2) "Beneficial stockholder" BENEFICIAL STOCKHOLDER means a person who owns the beneficial interest in stock, which may be is either a record stockholder or a person on whose behalf shares of stock are registered in the name of an intermediary or nominee.

"(3) "Certificate of incorporation" CERTIFICATE OF INCORPORATION means the certificate of incorporation described in Section 10A-2A-2.02, all amendments to the certificate of incorporation, and any other documents permitted or required to be delivered for filing by a corporation with the Secretary
of State under this chapter or Chapter 1 that modify, amend, supplement, restate, or replace the certificate of incorporation. After an amendment of the certificate of incorporation or any other document filed under this chapter or Chapter 1 that restates the certificate of incorporation in its entirety, the certificate of incorporation shall not include any prior documents. When used with respect to a corporation incorporated and existing on December 31, 2019, under a predecessor law of this state, the term "certificate of incorporation" means articles of incorporation, charter, or similar incorporating document, and all amendments and restatements to the certificate of incorporation, charter, or similar incorporating document. When used with respect to a foreign corporation, a nonprofit corporation, or a foreign nonprofit corporation, the "certificate of incorporation" of such an entity means the document of such entity that is equivalent to the certificate of incorporation of a corporation. The term "certificate of incorporation" as used in this chapter is synonymous to the term "certificate of formation" used in Chapter 1.

"(4) "Corporation," CORPORATION except in the phrase "foreign corporation," means an entity incorporated or existing under this chapter.

"(5) "Deliver" or "delivery" DELIVER or DELIVERY means any method of delivery used in conventional commercial
practice, including delivery by hand, mail, commercial
delivery, and, if authorized in accordance with Section
10A-2A-1.41, by electronic transmission.

"(6) "Distribution" DISTRIBUTION means a direct or
indirect transfer of cash or other property (except a
corporation's own stock) or incurrence of indebtedness by a
corporation to or for the benefit of its stockholders in
respect of any of its stock. A distribution may be in the form
of a payment of a dividend; a purchase, redemption, or other
acquisition of stock; a distribution of indebtedness; a
distribution in liquidation; or otherwise.

"(7) "Document" DOCUMENT means a writing as defined
in Chapter 1.

"(8) "Effective date," EFFECTIVE DATE when referring
to a document accepted for filing by the Secretary of State,
means the time and date determined in accordance with Article
4 of Chapter 1.

"(9) ELECTRONIC MAIL means an electronic
transmission directed to a unique electronic mail address,
which electronic mail shall be deemed to include any files
attached thereto and any information hyperlinked to a website
if such electronic mail includes the contact information of an
officer or agent of the corporation who is available to assist
with accessing those files and that information.
"(10) ELECTRONIC MAIL ADDRESS means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

"(9) "Eligible entity" (11) ELIGIBLE ENTITY means an unincorporated entity, foreign unincorporated entity, nonprofit corporation, or foreign nonprofit corporation.

"(10) "Eligible interests" (12) ELIGIBLE INTERESTS means interests or memberships.

"(11) "Employee" (13) EMPLOYEE includes an officer, but not a director. A director may accept duties that make the director also an employee.

"(12) "Entity" (14) ENTITY includes corporation; foreign corporation; nonprofit corporation; foreign nonprofit corporation; estate; trust; unincorporated entity; foreign unincorporated entity; and state, United States, and foreign government.

"(13) "Expenses" (15) EXPENSES means reasonable expenses of any kind that are incurred in connection with a matter.

"(14) "Filing entity" (16) FILING ENTITY means an unincorporated entity, other than a limited liability
partnership, that is of a type that is created by filing a
public organic record or is required to file a public organic
record that evidences its creation.

"(15) "Foreign corporation" (17) FOREIGN CORPORATION
means a corporation incorporated under a law other than the
law of this state which would be a corporation if incorporated
under the law of this state.

"(16) "Foreign nonprofit corporation" (18) FOREIGN
NONPROFIT CORPORATION means a corporation incorporated under a
law other than the law of this state which would be a
nonprofit corporation if incorporated under the law of this
state.

"(17) "Governing statute" (19) GOVERNING STATUTE
means the statute governing the internal affairs of a
corporation, foreign corporation, nonprofit corporation,
foreign nonprofit corporation, unincorporated entity, or
foreign unincorporated entity.

"(18) "Governmental subdivision" (20) GOVERNMENTAL
SUBDIVISION includes authority, county, district, and
municipality.

"(19) "Includes" and "including" (21) INCLUDES and
INCLUDING denote a partial definition or a nonexclusive list.

"(20) "Interest" (22) INTEREST means either or both
of the following rights under the governing statute governing
an unincorporated entity:
"(i) the right to receive distributions from the entity either in the ordinary course or upon liquidation; or
"(ii) the right to receive notice or vote on issues involving its internal affairs, other than as an agent, assignee, proxy, or person responsible for managing its business and affairs.

"(21) "Interest holder" (23) INTEREST HOLDER means a person who holds of record an interest.

"(22) "Knowledge" (24) KNOWLEDGE is determined as follows:

"(a) A person knows a fact when the person:
"(1) has actual knowledge of it; or
"(2) is deemed to know it under law other than this chapter.

"(b) A person has notice of a fact when the person:
"(1) knows of it;
"(2) receives notification of it in accordance with Section 10A-2A-1.41;

"(3) has reason to know the fact from all of the facts known to the person at the time in question; or
"(4) is deemed to have notice of the fact under subsection (d).

"(c) A person notifies another of a fact by taking steps reasonably required to inform the other person in
ordinary course in accordance with Section 10A-2A-1.41, whether or not the other person knows the fact.

"(d) A person is deemed to have notice of a corporation's:

"(1) matters included in the certificate of incorporation upon filing;

"(2) dissolution, 90 days after a certificate of dissolution under Section 10A-2A-14.03 becomes effective;

"(3) conversion, merger, or interest exchange under Article 9 or Article 11, 90 days after a statement of conversion, or statement of merger or interest exchange becomes effective;

"(4) conversion or merger under Article 8 of Chapter 1, 90 days after a statement of conversion or statement of merger becomes effective; and

"(5) revocation of dissolution and reinstatement, 90 days after certificate of revocation of dissolution and reinstatement under Section 10A-2A-14.04 becomes effective.

"(e) A stockholder's knowledge, notice, or receipt of a notification of a fact relating to the corporation is not knowledge, notice, or receipt of a notification of a fact by the corporation solely by reason of the stockholder's capacity as a stockholder.
(f) The date and time of the effectiveness of a notice delivered in accordance with Section 10A-2A-1.41, is determined by Section 10A-2A-1.41.

(23) “Means” (25) MEANS denotes an exhaustive definition.

(24) “Membership” (26) MEMBERSHIP means the rights of a member in a nonprofit corporation or foreign nonprofit corporation.

(25) “Merger” (27) MERGER means a transaction pursuant to Section 10A-2A-11.02.

(26) “Organizational documents” (28) ORGANIZATIONAL DOCUMENTS means the public organic record and private organizational documents of a corporation, foreign corporation, or eligible entity.

(27) “Principal office” (29) PRINCIPAL OFFICE means the office (in or out of this state) so designated in the annual report where the principal executive offices of a corporation or foreign corporation are located.

(28) “Private organizational documents” (30) PRIVATE ORGANIZATIONAL DOCUMENTS means (i) the bylaws of a corporation, foreign corporation, nonprofit corporation, or foreign nonprofit corporation, or (ii) the rules, regardless of whether in writing, that govern the internal affairs of an unincorporated entity or foreign unincorporated entity, are binding on all its interest holders, and are not part of its
public organic record, if any. Where private organizational documents have been amended or restated, the term means the private organizational documents as last amended or restated.

"(29) "Proceeding" (31) PROCEEDING includes any civil suit and criminal, administrative, and investigatory action.

"(30) "Public organic record" (32) PUBLIC ORGANIC RECORD means (i) the certificate of incorporation of a corporation, foreign corporation, nonprofit corporation, or foreign nonprofit corporation, or (ii) the document, if any, the filing of which is required to create an unincorporated entity or foreign unincorporated entity, or which creates the unincorporated entity or foreign unincorporated entity and is required to be filed. Where a public organic record has been amended or restated, the term means the public organic record as last amended or restated.

"(31) "Record date" (33) RECORD DATE means the date fixed for determining the identity of the corporation's stockholders and their stockholdings for purposes of this chapter. Unless another time is specified when the record date is fixed, the determination shall be made as of the close of business at the principal office of the corporation on the date so fixed.

"(32) "Record stockholder" (34) RECORD STOCKHOLDER means (i) the person in whose name shares of stock are
registered in the records of the corporation, or (ii) the person identified as the beneficial owner of stock in a beneficial ownership certificate pursuant to Section 10A-2A-7.23 on file with the corporation to the extent of the rights granted by such certificate.

"(33) "Secretary" (35) SECRETARY means the corporate officer to whom the board of directors has delegated responsibility under Section 10A-2A-8.40(c) to maintain the minutes of the meetings of the board of directors and of the stockholders and for authenticating records of the corporation.

"(34) "Stock exchange" (36) STOCK EXCHANGE means a transaction pursuant to Section 10A-2A-11.03.

"(35) "Stockholder" (37) STOCKHOLDER means a record stockholder.

"(36) "Stock" (38) STOCK means the units into which the proprietary interests in a corporation or foreign corporation are divided.

"(37) "Type of entity" (39) TYPE OF ENTITY means a generic form of entity: (i) recognized at common law; or (ii) formed under a governing statute, regardless of whether some entities formed under that law are subject to provisions of that law that create different categories of the form of entity.
"(38) "Unincorporated entity" (40) UNINCORPORATED ENTITY means an organization or artificial legal person that either has a separate legal existence or has the power to acquire an estate in real property in its own name and that is not any of the following: a corporation, foreign corporation, nonprofit corporation, foreign nonprofit corporation, a series of a limited liability company or of another type of entity, an estate, a trust, a state, United States, or foreign government. The term includes a general partnership, limited liability company, limited partnership, business trust, joint stock association, and unincorporated nonprofit association.

"(39) "United States" (41) UNITED STATES includes any district, authority, bureau, commission, department, and any other agency of the United States.

"(40) "Unrestricted voting trust beneficial owner" (42) UNRESTRICTED VOTING TRUST BENEFICIAL OWNER means, with respect to any stockholder rights, a voting trust beneficial owner whose entitlement to exercise the stockholder right in question is not inconsistent with the voting trust agreement.

"(41) "Voting group" (43) VOTING GROUP means all stock of one or more classes or series that under the certificate of incorporation or this chapter are entitled to vote and be counted together collectively on a matter at a meeting of stockholders. All stock entitled by the certificate
of incorporation or this chapter to vote generally on the
matter is for that purpose a single voting group.

"(42) "Voting power" (44) VOTING POWER means the
current power to vote in the election of directors.

"(43) "Voting trust beneficial owner" (45) VOTING
TRUST BENEFICIAL OWNER means an owner of a beneficial interest
in stock of the corporation held in a voting trust established
pursuant to Section 10A-2A-7.30(a).

"§10A-2A-1.41.

"(a) A notice under this chapter must be in writing
unless oral notice is reasonable in the circumstances. Unless
otherwise agreed between the sender and the recipient, words
in a notice or other communication under this chapter must be
in English.

"(b) A notice or other communication may be given by
any method of delivery, except that electronic transmissions
must be in accordance with this section. If the methods of
delivery are impracticable, a notice or other communication
may be given by means of a broad non-exclusionary distribution
to the public (which may include a newspaper of general
circulation in the area where published; radio, television, or
other form of public broadcast communication; or other methods
of distribution that the corporation has previously identified
to its stockholders).
(c) A notice or other communication to a corporation or to a foreign corporation registered to do business in this state may be delivered to the corporation's registered agent at its registered office or to the secretary at the corporation's principal office shown in its most recent annual report or, in the case of a foreign corporation that has not yet delivered an annual report, in its foreign registration under Chapter 1.

(d) A notice or other communications to a stockholder from the corporation may be delivered by electronic transmission mail to that stockholder at the electronic mail address for that stockholder as reflected in the books and records of the corporation, unless that stockholder has previously notified the corporation in writing that the stockholder objects to receiving notices and other communications by electronic mail. Any such notice or communication may be delivered by electronic transmission other than electronic mail if consented to by the recipient stockholder or if authorized by subsection (j), and any other notice or communication may be delivered by electronic transmission if consented to by the recipient or if authorized by subsection (j).

(e) Any consent under subsection (d) may be revoked by the person who consented by written or electronic notice to the person to whom the consent was delivered. Any consent is
Authority to deliver notice or other communications to a stockholder by electronic mail or by electronic transmission pursuant to subsection (d) shall cease if (i) the corporation is unable to deliver two consecutive electronic transmissions given by the corporation to that stockholder in accordance with that consent subsection (d), and (ii) the inability becomes known to the secretary or an assistant secretary or to the transfer agent, or other person responsible for the giving of notice or other communications; provided, however, the inadvertent failure to treat that inability as a revocation cessation of authority shall not invalidate any meeting or other action.

"(f) Unless otherwise agreed between the sender and the recipient, an electronic transmission is received when:

"(1) it enters an information processing system that the recipient has designated or uses for the purposes of receiving electronic transmissions or information of the type sent, and from which the recipient is able to retrieve the electronic transmission; and

"(2) it is in a form capable of being processed by that system.

"(g) Receipt of an electronic acknowledgement from an information processing system described in subsection (f)(1) establishes that an electronic transmission was
received but, by itself, does not establish that the content sent corresponds to the content received.

"(h) An electronic transmission is received under this section even if no person is aware of its receipt.

"(i) A notice or other communication, if in a comprehensible form or manner, is effective at the earliest of the following:

"(1) if in a physical form, the earliest of when it is actually received, or when it is left at:

"(i) a stockholder's address shown on the corporation's record of stockholders maintained by the corporation under Section 10A-2A-16.01(d);

"(ii) a director's residence or usual place of business; or

"(iii) the corporation's principal office;

"(2) if mailed postage prepaid and correctly addressed to a stockholder, upon deposit in the United States mail;

"(3) if mailed by United States mail postage prepaid and correctly addressed to a recipient other than a stockholder, the earliest of when it is actually received, or:

"(i) if sent by registered or certified mail, return receipt requested, the date shown on the return receipt signed by or on behalf of the addressee; or
(ii) five days after it is deposited in the United States mail;

(4) if sent by a nationally recognized commercial carrier that issues a receipt or other confirmation of delivery, the earliest of when it is actually received or the date shown on the receipt or other confirmation of delivery issued by the commercial carrier;

(4)(5) if an electronic transmission, when it is received as provided in subsection (f); and

(5)(6) if oral, when communicated.

(j) A notice or other communication may be in the form of an electronic transmission that cannot be directly reproduced in paper form by the recipient through an automated process used in conventional commercial practice only if (i) the electronic transmission is otherwise retrievable in perceivable form, and (ii) the sender and the recipient have consented in writing to the use of such form of electronic transmission.

(k) If this chapter prescribes requirements for notices or other communications in particular circumstances, those requirements govern. If the certificate of incorporation or bylaws prescribe requirements for notices or other communications, not inconsistent with this section or other provisions of this chapter, those requirements govern. The certificate of incorporation or bylaws may authorize or
require delivery of notices of meetings of directors by electronic transmission.

"(l) In the event that any provisions of this chapter are deemed to modify, limit, or supersede the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§7001 et seq., the provisions of this chapter shall control to the maximum extent permitted by Section 102(a)(2) of that federal act.

"§10A-2A-1.52.

"(a) Upon application by the corporation, any successor entity to the corporation, a director of the corporation, any stockholder, beneficial stockholder or unrestricted voting trust beneficial owner of the corporation, including any stockholder, beneficial stockholder or unrestricted voting trust beneficial owner as of the date of the defective corporate action ratified under Section 10A-2A-1.47, or any other person claiming to be substantially and adversely affected by a ratification under Section 10A-2A-1.47, the designated court, and if none, the circuit court of for the county where in which the corporation's principal office, or, is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office, is located, may:

"(1) determine the validity and effectiveness of any corporate action or defective corporate action;
"(2) determine the validity and effectiveness of any ratification under Section 10A-2A-1.47;

"(3) determine the validity of any putative stock; and

"(4) modify or waive any of the procedures specified in Section 10A-2A-1.47 or Section 10A-2A-1.48 to ratify a defective corporate action.

"(b) In connection with an action under this section, the court may make such findings or orders, and take into account any factors or considerations, regarding such matters as it deems proper under the circumstances.

"(c) Service of process of the application under subsection (a) on the corporation may be made in any manner provided by statute of this state or by rule of the applicable court for service on the corporation, and no other party need be joined in order for the court to adjudicate the matter. In an action filed by the corporation, the court may require notice of the action be provided to other persons specified by the court and permit such other persons to intervene in the action.

"(d) Notwithstanding any other provision of this section or otherwise under applicable law, any action asserting that the ratification of any defective corporate action and any putative stock issued as a result of a defective corporate action should not be effective, or should
be effective only on certain conditions, shall be brought
within 120 days of the validation effective time.

"§10A-2A-2.02.
"Notwithstanding Section 10A-1-3.05:
"(a) The certificate of incorporation must set
forth:
"(1) a corporate name for the corporation that
satisfies the requirements of Article 5 of Chapter 1;
"(2) the number of shares of stock the corporation
is authorized to issue;
"(3) the street and mailing addresses of the
corporation's initial registered office, the county within
this state in which the street and mailing address is located,
and the name of the corporation's initial registered agent at
that office as required by Article 5 of Chapter 1; and
"(4) the name and address of each incorporator.
"(b) The certificate of incorporation may set forth:
"(1) the names and addresses of the individuals who
are to serve as the initial directors;
"(2) provisions not inconsistent with law regarding:
"(i) the purpose or purposes for which the
corporation is organized;
"(ii) managing the business and regulating the
affairs of the corporation;
"(iii) defining, limiting, and regulating the powers
of the corporation, its board of directors, and stockholders;

"(iv) a par value for authorized stock or classes of
stock; or

"(v) subject to subsection (f), a provision imposing
personal liability for the debts of the corporation on its
stockholders to a specified extent and upon specified
conditions; otherwise, the stockholders of a corporation shall
not be personally liable for the payment of the corporation's
debts, except as they may be liable by reason of their own
conduct or acts;

"(3) any provision that under this chapter is
permitted to be set forth in the certificate of incorporation
or required or permitted to be set forth in the bylaws;

"(4) a provision eliminating or limiting the
liability of a director to the corporation or its stockholders
for money damages for any action taken, or any failure to take
any action, as a director, except liability for (i) the amount
of a financial benefit received by a director to which the
director is not entitled; (ii) an intentional infliction of
harm on the corporation or the stockholders; (iii) a violation
of Section 10A-2A-8.32; or (iv) an intentional violation of
criminal law;

"(5) a provision permitting or making obligatory
indemnification of a director for liability as defined in
Section 10A-2A-8.50 to any person for any action taken, or any failure to take any action, as a director, except liability for (i) receipt of a financial benefit to which the director is not entitled, (ii) an intentional infliction of harm on the corporation or its stockholders, (iii) a violation of Section 10A-2A-8.32, or (iv) an intentional violation of criminal law; and

"(6) a provision limiting or eliminating any duty of a director or any other person to offer the corporation the right to have or participate in any, or one or more classes or categories of, business opportunities, before the pursuit or taking of the opportunity by the director or other person; provided that any application of that provision to an officer or a related person of that officer (i) also requires approval of that application by the board of directors, subsequent to the effective date of the provision, by action of qualified directors taken in compliance with the same procedures as are set forth in Section 10A-2A-8.60, and (ii) may be limited by the authorizing action of the board of directors.


"(d) Provisions of the certificate of incorporation may be made dependent upon facts objectively ascertainable
outside the certificate of incorporation in accordance with Section 10A-2A-1.20(c).

"(e) As used in this section, "related person" has the meaning specified in Section 10A-2A-8.60.

"(f) The certificate of incorporation may not contain any provision that would impose liability on a stockholder for the attorney's fees or expenses of the corporation or any other party in connection with an internal corporate claim, as defined in Section 10A-2A-2.07(d).

"(g) The certificate of incorporation is part of a binding contract between the corporation and the stockholders, subject to the provisions of this chapter.

"§10A-2A-2.05.

"(a) The incorporators or board of directors of a corporation shall adopt initial bylaws for the corporation.

"(b) The bylaws of a corporation may contain any provision that is not inconsistent with law or the certificate of incorporation.

"(c) The bylaws may contain one or both of the following provisions:

"(1) a requirement that if the corporation solicits proxies or consents with respect to an election of directors, the corporation include in its proxy statement and any form of its proxy or consent, to the extent and subject to any procedures or conditions as are provided in the bylaws, one or
more individuals nominated by a stockholder in addition to individuals nominated by the board of directors; and

"(2) a requirement that the corporation reimburse the expenses incurred by a stockholder in soliciting proxies or consents in connection with an election of directors, to the extent and subject to any procedures and conditions as are provided in the bylaws, provided that no provision so adopted shall apply to elections for which any record date precedes its adoption.

"(d) Notwithstanding Section 10A-2A-10.20(b)(2), the stockholders in amending, repealing, or adopting a provision described in subsection (c) may not limit the authority of the board of directors to amend or repeal any condition or procedure set forth in or to add any procedure or condition to a provision to provide for a reasonable, practical, and orderly process.

"(e) The bylaws are part of a binding contract between the corporation and the stockholders, subject to the provisions of this chapter.


"(a) Except as provided in subsection (b), the validity of corporate action may not be challenged on the ground that the corporation lacks or lacked power to act.

"(b) A corporation's power to act may be challenged:
"(1) in a proceeding by a stockholder against the corporation to enjoin the act;

"(2) in a proceeding by the corporation, directly, derivatively, or through a receiver, trustee, or other legal representative, against an incumbent or former director, officer, employee, or agent of the corporation; or

"(3) in a proceeding by the Attorney General under Section 10A-2A-14.10.

"(c) In a stockholder's proceeding under subsection (b)(1) to enjoin an unauthorized corporate act, the court may enjoin or set aside the act, if equitable and if all affected persons are parties to the proceeding, and may award damages for loss (other than anticipated profits) suffered by the corporation or another party because of enjoining the unauthorized act.

"(d) Proceedings under subsection (b) shall be brought in the designated court, and if none, in the circuit court for the county in which the corporation's principal office is located in this state, and if none in this state, in the circuit court for the county in which the corporation's most recent registered office is located.

"§10A-2A-7.03.

"(a) The designated court, and if none, the circuit court of for the county where a in which the corporation's principal office is located in this state, and, if none in
in this state, the circuit court for the county in which the corporation's most recent registered office is located may summarily order a meeting to be held:

"(1) on application of any stockholder of the corporation entitled to participate in an annual meeting if an annual meeting was not held or action by written consent in lieu of an annual meeting did not become effective within the earlier of 12 months after the end of the corporation's fiscal year or 15 months after its last annual meeting; or

"(2) on application of one or more stockholders who signed a demand for a special meeting valid under Section 10A-2A-7.02, if:

"(i) notice of the special meeting was not given within 30 days after the first day on which the requisite number of demands have been delivered to the corporation; or

"(ii) the special meeting was not held in accordance with the notice.

"(b) The court may fix the time and place of the meeting, determine the stock entitled to participate in the meeting, specify a record date or dates for determining stockholders entitled to notice of and to vote at the meeting, prescribe the form and content of the meeting notice, fix the quorum required for specific matters to be considered at the meeting (or direct that the stock represented at the meeting constitute a quorum for action on those matters), and enter
other orders necessary to accomplish the purpose or purposes of the meeting.

"(c) For purposes of subsection (a)(1), "stockholder" means a record stockholder, a beneficial stockholder, and an unrestricted voting trust beneficial owner.


"(a) After fixing a record date for a meeting, a corporation shall prepare an alphabetical list of the names of all its stockholders who are entitled to notice of a stockholders' meeting. If the board of directors fixes a different record date under Section 10A-2A-7.07(e) to determine the stockholders entitled to vote at the meeting, a corporation also shall prepare an alphabetical list of the names of all its stockholders who are entitled to vote at the meeting. A list must be arranged by voting group (and within each voting group by class or series of stock) and show the address of and number of shares of stock held by each stockholder. Nothing contained in this subsection shall require If the corporation has an electronic mail address for a stockholder and the corporation uses that electronic mail address to send notices and other communications to that stockholder, then the corporation to shall include that electronic mail address on that list the electronic mail
address or other electronic contact information of a
stockholder the stockholders' list.

"(b) The stockholders' list for notice shall be
available for inspection by any stockholder, beginning two
business days after notice of the meeting is given for which
the list was prepared and continuing through the meeting, (i)
at the corporation's principal office or at a place identified
in the meeting notice in the city where the meeting will be
held or (ii) on a reasonably accessible electronic network,
provided that the information required to gain access to such
list is provided with the notice of the meeting. In the event
that the corporation determines to make the list available on
an electronic network, the corporation may take reasonable
steps to ensure that such information is available only to
stockholders of the corporation. A stockholders' list for
voting shall be similarly available for inspection promptly
after the record date for voting. A stockholder, or the
stockholder's agent or attorney, is entitled on written demand
to inspect and, subject to the requirements of Section
10A-2A-16.02(c), to copy a list, during regular business hours
and at the stockholder's expense, during the period it is
available for inspection.

"(c) If the meeting is to be held at a place, the
corporation shall make the list of stockholders entitled to
vote available at the meeting, and any stockholder, or the
stockholder's agent or attorney, is entitled to inspect the
list at any time during the meeting or any adjournment. If the
meeting is to be held solely by means of remote communication,
then such list shall also be open to such inspection during
the meeting on a reasonably accessible electronic network, and
the information required to access such list shall be provided
with the notice of the meeting.

"(d) If the corporation refuses to allow a
stockholder, or the stockholder's agent or attorney, to
inspect a stockholders' list before or at the meeting (or copy
a list as permitted by subsection (b)), the designated court,
and if none, the circuit court of for the county where in
which the corporation's principal office, or, is located in
this state, and if none in this state, the circuit court
for the county in which the corporation's most recent
registered office is located, on application of the
stockholder, may summarily order the inspection or copying at
the corporation's expense and may postpone the meeting for
which the list was prepared until the inspection or copying is
complete.

"(e) Refusal or failure to prepare or make available
the stockholders' list does not affect the validity of action
taken at the meeting.

"(f) The stock transfer records of the corporation
shall be prima facie evidence as to who are the stockholders
entitled to examine the stockholders' list or transfer records
or to vote at any meeting of stockholders.


"(a) If the name signed on a vote, ballot, consent,
waiver, stockholder demand, or proxy appointment corresponds
to the name of a stockholder, the corporation, if acting in
good faith, is entitled to accept the vote, ballot, consent,
waiver, stockholder demand, or proxy appointment and give it
effect as the act of the stockholder.

"(b) If the name signed on a vote, ballot, consent,
waiver, stockholder demand, or proxy appointment does not
correspond to the name of its stockholder, the corporation, if
acting in good faith, is nevertheless entitled to accept the
vote, ballot, consent, waiver, stockholder demand, or proxy
appointment and give it effect as the act of the stockholder
if:

"(1) the stockholder is an entity and the name
signed purports to be that of an officer or agent of the
entity;

"(2) the name signed purports to be that of an
administrator, executor, guardian, or conservator representing
the stockholder and, if the corporation requests, evidence of
fiduciary status acceptable to the corporation has been
presented with respect to the vote, ballot, consent, waiver,
stockholder demand, or proxy appointment;
"(3) the name signed purports to be that of a
receiver or trustee in bankruptcy of the stockholder and, if
the corporation requests, evidence of this status acceptable
to the corporation has been presented with respect to the
vote, ballot, consent, waiver, stockholder demand, or proxy
appointment;

"(4) the name signed purports to be that of a
pledgee, beneficial owner, or attorney-in-fact of the
stockholder and, if the corporation requests, evidence
acceptable to the corporation of the signatory's authority to
sign for the stockholder has been presented with respect to
the vote, ballot, consent, waiver, stockholder demand, or
proxy appointment; or

"(5) two or more persons are the stockholder as
co-tenants or fiduciaries and the name signed purports to be
the name of at least one of the co-owners and the person
signing appears to be acting on behalf of all the co-owners.

"(c) The corporation is entitled to reject a vote, ballot, consent, waiver, stockholder demand, or proxy
appointment if the person authorized to accept or reject that
instrument, acting in good faith, has reasonable basis for
doubt about the validity of the signature on it or about the
signatory's authority to sign for the stockholder.

"(d) Neither the corporation or any person
authorized by it, nor an inspector of election appointed under
Section 10A-2A-7.29, that accepts or rejects a vote, ballot, consent, waiver, stockholder demand, or proxy appointment in good faith and in accordance with the standards of this Section 10A-2A-7.24 or Section 10A-2A-7.22(b) is liable in damages to the stockholder for the consequences of the acceptance or rejection.

"(e) Corporate action based on the acceptance or rejection of a vote, ballot, consent, waiver, stockholder demand, or proxy appointment under this section is valid unless a court of competent jurisdiction the designated court, and if none, the circuit court for the county in which the corporation's principal office is located in this state, and if none in this state, the circuit court for the county in which the corporation's most recent registered office is located, determines otherwise.

"(f) If an inspector of election has been appointed under Section 10A-2A-7.29, the inspector of election also has the authority to request information and make determinations under subsections (a), (b), and (c). Any determination made by the inspector of election under those subsections is controlling.


"(a) The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The
corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability.

"(b) The inspectors shall:

"(1) Ascertain the number of shares of stock outstanding and the voting power of each;

"(2) Determine the shares of stock represented at a meeting and the validity of proxies and ballots;

"(3) Count all votes and ballots;

"(4) Determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

"(5) Certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

"(c) The date and time of the opening and the closing of the polls for each matter upon which the
stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless a court of competent jurisdiction, the designated court, and if none, the circuit court for the county in which the corporation's principal office is located in this state, and if none in this state, in the circuit court for the county in which the corporation's most recent registered office is located, upon application by a stockholder shall determine otherwise.

"(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 10A-2A-7.22, or any information provided pursuant to Section 10A-2A-7.09(b), ballots and the regular books and records of the corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees, or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant
to subsection (b)(5) of this section shall specify the precise
information considered by them including the person or persons
from whom they obtained the information, when the information
was obtained, the means by which the information was obtained
and the basis for the inspectors' belief that the information
is accurate and reliable.

"(e) Unless otherwise provided in the certificate of
incorporation or bylaws, this section shall not apply to a
corporation that does not have a class of voting stock that
is:

"(1) Listed on a national securities exchange;
"(2) Authorized for quotation on an interdealer
quotations system of a registered national securities
association; or
"(3) Held of record by more than 2,000 stockholders.

"In this division:
"(1) COURT means the designated court, and if none,
the circuit court for the county in which the corporation's
principal office is located in this state, and if none in this
state, the circuit court for the county in which the
corporation's most recent registered office is located.

"(1) "Derivative proceeding" (2) DERIVATIVE ACTION
means a civil suit in the right of a corporation or, to the
extent provided in Section 10A-2A-7.48, in the right of a foreign corporation.

"(2) "Stockholder" (3) STOCKHOLDER means a record stockholder, a beneficial stockholder, and an unrestricted voting trust beneficial owner.


"(a) The designated court, and if none, the circuit court of the county where in which the corporation's principal office, or is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office is located may remove a director from office or may order other relief, including barring the director from reelection for a period prescribed by the court, in a proceeding commenced by or in the right of the corporation if the court finds that (i) the director engaged in fraudulent conduct with respect to the corporation or its stockholders, grossly abused the position of director, or intentionally inflicted harm on the corporation; and (ii) considering the director's course of conduct and the inadequacy of other available remedies, removal or such other relief would be in the best interest of the corporation.

"(b) A stockholder proceeding on behalf of the corporation under subsection (a) shall comply with all of the
requirements of Division D of Article 7, except clause (2) of Section 10A-2A-7.42.


"(a) If a stockholder makes demand for payment under Section 10A-2A-13.26 which remains unsettled, the corporation shall commence a proceeding within 60 days after receiving the payment demand and petition the court to determine the fair value of the stock and accrued interest. If the corporation does not commence the proceeding within the 60-day period, it shall pay in cash to each stockholder the amount the stockholder demanded pursuant to Section 10A-2A-13.26 plus interest.

"(b) The corporation shall commence the proceeding in the designated court, and if none, the circuit court of for the county where in which the corporation's principal office or is located in this state, and if none in this state, its in the circuit court for the county in which the corporation's most recent registered office is located.

(c) The corporation shall make all stockholders (regardless of whether they are residents of this state) whose demands remain unsettled parties to the proceeding as in an action against their stock, and all parties shall be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.
"(d) The jurisdiction of the court in which the proceeding is commenced under subsection (b) is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have the powers described in the order appointing them, or in any amendment to it. The stockholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings. There shall be no right to a jury trial.

"(e) Each stockholder made a party to the proceeding is entitled to judgment (i) for the amount, if any, by which the court finds the fair value of the stockholder's stock exceeds the amount paid by the corporation to the stockholder for the stock, plus interest, or (ii) for the fair value, plus interest, of the stockholder's stock for which the corporation elected to withhold payment under Section 10A-2A-13.25.

"§10A-2A-14.01.

"A majority of the incorporators or initial directors of a corporation that has not issued stock or has not commenced business may dissolve the corporation by delivering to the Secretary of State for filing a certificate of dissolution that sets forth:

"(a) the name of the corporation;

"(b) the date of its incorporation;
"(c) either (i) that none of the corporation's stock has been issued, or (ii) that the corporation has not commenced business; 

"(d) that no debt of the corporation remains unpaid; 

"(e) that the net assets of the corporation remaining after winding up have been distributed to the stockholders, if stock was issued; and 

"(f) that a majority of the incorporators or initial directors authorized the dissolution; and 

"(g) the unique identifying number or other designation as assigned by the Secretary of State. 

§10A-2A-14.03. 

"(a) At any time after dissolution is authorized, the corporation may dissolve by delivering to the Secretary of State for filing a certificate of dissolution setting forth: 

"(1) the name of the corporation; 

"(2) the date that dissolution was authorized; and 

"(3) if dissolution was approved by the stockholders, a statement that the proposal to dissolve was duly approved by the stockholders in the manner required by this chapter and by the certificate of incorporation; and 

"(4) the unique identifying number or other designation as assigned by the Secretary of State. 

"(b) The certificate of dissolution shall take effect at the effective date determined in accordance with
Article 4 of Chapter 1. A corporation is dissolved upon the effective date of its certificate of dissolution.

"(c) For purposes of this Division A of this Article 14, "dissolved corporation" means a corporation whose certificate of dissolution has become effective and includes a successor entity to which the remaining assets of the corporation are transferred subject to its liabilities for purposes of liquidation.


"(a) A corporation may revoke its dissolution within 120 days after its effective date and be reinstated.

"(b) Revocation of dissolution and reinstatement shall be authorized in the same manner as the dissolution was authorized unless that authorization permitted revocation and reinstatement by action of the board of directors alone, in which event the board of directors may revoke the dissolution and effect the reinstatement without stockholder action.

"(c) After the revocation of dissolution and reinstatement is authorized, the corporation may revoke the dissolution and effect the reinstatement by delivering to the Secretary of State for filing a certificate of revocation of dissolution and reinstatement, together with a copy of its certificate of dissolution, that sets forth:

"(1) the name of the corporation;
"(2) the effective date of the dissolution that was revoked;

"(3) the date that the revocation of dissolution and reinstatement was authorized;

"(4) if the corporation's board of directors (or incorporators) revoked the dissolution and effected the reinstatement, a statement to that effect;

"(5) if the corporation's board of directors revoked a dissolution and effected the reinstatement as authorized by the stockholders, a statement that revocation and reinstatement was permitted by action by the board of directors alone pursuant to that authorization; and

"(6) if stockholder action was required to revoke the dissolution and effect the reinstatement, a statement that the revocation and reinstatement was duly approved by the stockholders in the manner required by this chapter and by the certificate of incorporation; and

"(7) the unique identifying number or other designation as assigned by the Secretary of State.

"(d) The certificate of revocation of dissolution and reinstatement shall take effect at the effective date determined in accordance with Article 4 of Chapter 1. Revocation of dissolution and reinstatement is effective upon the effective date of the certificate of revocation of dissolution and reinstatement.
(e)(1) Subject to subsection (e)(2), upon revocation and reinstatement, the corporation shall be deemed for all purposes to have continued its business as if dissolution had never occurred; and each right inuring to, and each debt, obligation, and liability incurred by, the corporation after the dissolution shall be determined as if the dissolution had never occurred.

(2) The rights of persons acting in reliance on the dissolution before those persons had notice of the revocation and reinstatement shall not be adversely affected by the revocation and reinstatement.

(f) If the corporation is listed in the Secretary of State's records as a corporation that has been dissolved, then the name of the corporation following revocation and reinstatement shall be that corporation name at the time of revocation and reinstatement if that corporation name complies with Article 5 of Chapter 1 at the time of revocation and reinstatement. If that corporation name does not comply with Article 5 of Chapter 1, the name of the corporation following revocation and reinstatement shall be that corporation name followed by the word "reinstated."


(a) A dissolved corporation may publish notice of its dissolution and request that persons with claims against
the dissolved corporation present them in accordance with the notice.

"(b) The notice authorized by subsection (a) must:

"(1) be published at least one time in a newspaper of general circulation in the county in which the dissolved corporation's principal office is located or, if it has none in this state, in the county in which the corporation's most recent registered office is or was last located;

"(2) describe the information that must be included in a claim and provide a mailing address to which the claim is to be sent; and

"(3) state that if not sooner barred, a claim against the dissolved corporation will be barred unless a proceeding to enforce the claim is commenced within two years after the publication of the notice.

"(c) If a dissolved corporation publishes a newspaper notice in accordance with subsection (b), unless sooner barred by any other statute limiting actions, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within two years after the publication date of the newspaper notice:

"(1) a claimant who was not given notice under Section 10A-2A-14.06;
"(2) a claimant whose claim was timely sent to the dissolved corporation but not acted on by the dissolved corporation; and

"(3) a claimant whose claim is contingent at the effective date of the dissolution of the corporation, or is based on an event occurring after the effective date of the dissolution of the corporation.

"(d) A claim that is not barred under this section, any other statute limiting actions, or Section 10A-2A-14.06 may be enforced:

"(1) against a dissolved corporation, to the extent of its undistributed assets; and

"(2) except as provided in subsection (h), if the assets of a dissolved corporation have been distributed after dissolution, against each stockholder to the extent of the stockholder's proportionate share of the claim or of the assets distributed to that stockholder after dissolution, whichever is less, but a stockholder's total liability for all claims under subsection (d) may not exceed the total amount of assets distributed to that stockholder after dissolution of the corporation.

"(e) A dissolved corporation that published a notice under this section may file an application with the circuit court in for the county in which the dissolved corporation's principal place of business office is located in this state
and if the corporation does not have a principal place of business office within this state, in with the circuit court for the county in which the dissolved corporation's most recent registered office is located, for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved corporation or that are based on an event occurring after the effective date of the dissolution of the corporation but that, based on the facts known to the dissolved corporation, are reasonably estimated to arise after the effective date of the dissolution of the corporation. Provision need not be made for any claim that is or is reasonably anticipated to be barred under subsection (c).

"(f) Within 10 days after the filing of the application provided for in subsection (e), notice of the proceeding shall be given by the dissolved corporation to each potential claimant as described in subsection (e).

"(g) The circuit court under subsection (e) may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved corporation.

"(h) Provision by the dissolved corporation for security in the amount and the form ordered by the circuit
court under subsection (e) shall satisfy the dissolved corporation's obligation with respect to claims that are contingent, have not been made known to the dissolved corporation, or are based on an event occurring after the effective date of the dissolution of the corporation, and those claims may not be enforced against a stockholder to whom assets have been distributed by the dissolved corporation after the effective date of the dissolution of the corporation.

"(i) Nothing in this section shall be deemed to extend any otherwise applicable statute of limitations.

"(j) If a claim has been satisfied, disposed of, or barred under Section 10A-2A-14.06, this section, or other law, the person or persons designated to wind up the affairs of a corporation, and the stockholders receiving assets from the dissolved corporation, shall not be liable for that claim.


"(a) The circuit court of for the county where in which the corporation's principal office or is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office is located may dissolve a corporation:

"(1) in a proceeding by the Attorney General if it is established that:
"(i) the corporation obtained its certificate of incorporation through fraud; or

"(ii) the corporation has continued to exceed or abuse the authority conferred upon it by law;

"(2) in a proceeding by a stockholder if it is established that:

"(i) the directors are deadlocked in the management of the corporate affairs, the stockholders are unable to break the deadlock, and irreparable injury to the corporation is threatened or being suffered, or the business and affairs of the corporation can no longer be conducted to the advantage of the stockholders generally, because of the deadlock;

"(ii) the directors or those in control of the corporation have acted, are acting, or will act in a manner that is illegal, oppressive, or fraudulent;

"(iii) the stockholders are deadlocked in voting power and have failed, for a period that includes at least two consecutive annual meeting dates, to elect successors to directors whose terms have expired; or

"(iv) the corporate assets are being misapplied or wasted;

"(3) in a proceeding by a creditor if it is established that:
"(i) the creditor's claim has been reduced to
judgment, the execution on the judgment returned unsatisfied,
and the corporation is insolvent; or

"(ii) the corporation has admitted in writing that
the creditor's claim is due and owing and the corporation is
insolvent;

"(4) in a proceeding by the corporation to have its
voluntary dissolution continued under court supervision; or

"(5) in a proceeding by a stockholder if the
corporation has abandoned its business and has failed within a
reasonable time to liquidate and distribute its assets and
dissolve.

"(b) Subsection (a)(2) shall not apply in the case
of a corporation that, on the date of the filing of the
proceeding, has a class or series of stock which is:

"(1) a covered security under Section 18(b)(1)(A) or
(B) of the Securities Act of 1933; or

"(2) not a covered security, but is held by at least
2,000 stockholders.

"(c) In subsection (a), "stockholder" means a record
stockholder, a beneficial stockholder, and an unrestricted
voting trust beneficial owner, and in subsection (b),
"stockholder" means a record stockholder, a beneficial
stockholder, and a voting trust beneficial owner.

"§10A-2A-14.11."
"(a) Venue for a proceeding by the attorney general to dissolve a corporation lies in circuit court of for the county where in which the corporation's principal office, or is located in this state, and if none in this state, its in the circuit court for the county in which the corporation's most recent registered office is located. Venue for a proceeding brought by any other party named in Section 10A-2A-14.10(a) lies in circuit court of for the county where in which the corporation's principal office, or is located in this state, and if none in this state, its in the circuit court for the county in which the corporation's most recent registered office is located.

"(b) It is not necessary to make stockholders parties to a proceeding to dissolve a corporation unless relief is sought against them individually.

"(c) A court in a proceeding brought to dissolve a corporation may issue injunctions, appoint a receiver or custodian during the proceeding with all powers and duties the court directs, take other action required to preserve the corporate assets wherever located, and carry on the business of the corporation until a full hearing can be held.

"(d) Within 10 days of the commencement of a proceeding to dissolve a corporation under Section 10A-2A-14.10(a)(2), the corporation shall deliver to all stockholders, other than the petitioner, a notice stating that
the stockholders are entitled to avoid the dissolution of the corporation by electing to purchase the petitioner's stock under Section 10A-2A-14.14 and accompanied by a copy of Section 10A-2A-14.14.


"(a) If a corporation does not allow a stockholder who complies with Section 10A-2A-16.02(a) to inspect and copy any records required by that section to be available for inspection, the designated court, and if none, the circuit court of for the county where in which the corporation's principal office, or, is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office, or, is located may summarily order inspection and copying of the records demanded at the corporation's expense upon application of the stockholder.

"(b) If a corporation does not within a reasonable time allow a stockholder who complies with Section 10A-2A-16.02(b) to inspect and copy the records required by that section, the stockholder who complies with Section 10A-2A-16.02(c) may apply to the designated court, and if none, the circuit court of for the county where in which the corporation's principal office, or, is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered
office, is located for an order to permit inspection and copying of the records demanded. The court shall dispose of an application under this subsection on an expedited basis.

"(c) If the court orders inspection and copying of the records demanded under Section 10A-2A-16.02(b), it may impose reasonable restrictions on their confidentiality, use, or distribution by the demanding stockholder and it shall also order the corporation to pay the stockholder's expenses incurred to obtain the order unless the corporation establishes that it refused inspection in good faith because the corporation had:

"(1) a reasonable basis for doubt about the right of the stockholder to inspect the records demanded; or

"(2) required reasonable restrictions on the confidentiality, use, or distribution of the records demanded to which the demanding stockholder had been unwilling to agree.

"§10A-2A-16.05.

"(a) A director of a corporation is entitled to inspect and copy the books, records, and documents of the corporation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including duties as a member of a board committee, but not for any other purpose or in any manner that would violate any duty to the corporation.
"(b) The designated court, and if none, the circuit court of for the county where in which the corporation's principal office, or, is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office is located may order inspection and copying of the books, records and documents at the corporation's expense, upon application of a director who has been refused inspection rights, unless the corporation establishes that the director is not entitled to inspection rights. The court shall dispose of an application under this subsection on an expedited basis.

"(c) If an order is issued, the court may include provisions protecting the corporation from undue burden or expense, and prohibiting the director from using information obtained upon exercise of the inspection rights in a manner that would violate a duty to the corporation, and may also order the corporation to reimburse the director for the director's expenses incurred in connection with the application.


"(a) Upon the written request of a stockholder, a corporation shall deliver or make available to the requesting stockholder by posting on its website or by other generally recognized means annual financial statements for the most recent fiscal year of the corporation for which annual
financial statements have been prepared for the corporation. If financial statements have been prepared for the corporation on the basis of generally accepted accounting principles for that specified period, the corporation shall deliver or make available those financial statements to the requesting stockholder. If the annual financial statements to be delivered or made available to the requesting stockholder are audited or otherwise reported upon by a public accountant, the report shall also be delivered or made available to the requesting stockholder.

"(b) A corporation shall deliver, or make available and provide written notice of availability of, the financial statements required under subsection (a) to the requesting stockholder within five business days of delivery of the written request to the corporation.

"(c) A corporation may fulfill its responsibilities under this section by delivering the specified financial statements, or otherwise making them available, in any manner permitted by the applicable rules and regulations of the United States Securities and Exchange Commission.

"(d) Notwithstanding the provisions of subsections (a), (b), and (c) of this section:

"(1) as a condition to delivering or making available financial statements to a requesting stockholder, the corporation may require the requesting stockholder to
agree to reasonable restrictions on the confidentiality, use, and distribution of the financial statements; and

"(2) the corporation may, if it reasonably determines that the stockholder's request is not made in good faith or for a proper purpose, decline to deliver or make available the financial statements to that stockholder.

"(e) If a corporation does not respond to a stockholder's request for annual financial statements pursuant to this section in accordance with subsection (b) within five business days of delivery of the request to the corporation:

"(1) The requesting stockholder may apply to the designated court, and if none, the circuit court of for the county in which the corporation's principal office, or is located in this state, and if none in this state, its the circuit court for the county in which the corporation's most recent registered office is located for an order requiring delivery of or access to the requested financial statements. The court shall dispose of an application under this subsection on an expedited basis.

"(2) If the court orders delivery or access to the requested financial statements, it may impose reasonable restrictions on their confidentiality, use, or distribution.

"(3) In the proceeding, if the corporation has declined to deliver or make available the financial statements because the stockholder had been unwilling to agree to
restrictions proposed by the corporation on the confidentiality, use, and distribution of the financial statements, the corporation shall have the burden of demonstrating that the restrictions proposed by the corporation were reasonable.

"(4) In the proceeding, if the corporation has declined to deliver or make available the financial statements pursuant to Section 10A-2A-16.10(d)(2), the corporation shall have the burden of demonstrating that it had reasonably determined that the stockholder's request was not made in good faith or for a proper purpose.

"(5) If the court orders delivery or access to the requested financial statements it shall order the corporation to pay the stockholder's expenses incurred to obtain the order unless the corporation establishes that it had refused delivery or access to the requested financial statements because the stockholder had refused to agree to reasonable restrictions on the confidentiality, use or distribution of the financial statements or that the corporation had reasonably determined that the stockholder's request was not made in good faith or for a proper purpose.

Section 8. Sections 10A-2A-17.01, 10A-2A-17.02, 10A-2A-17.03, 10A-2A-17.04, 10A-2A-17.05, and 10A-2A-17.06, are added to the Code of Alabama 1975, to read as follows:
§10-2A-17.01. Application of Article 17;
Definitions.

(a) A corporation electing to become a benefit corporation under this article in the manner prescribed in this article is subject in all respects to the provisions of this chapter, except to the extent this article imposes additional or different requirements, in which case those requirements apply. The inclusion of a provision in this article does not imply that a contrary or different rule of law applies to a corporation that is not a benefit corporation. This article does not affect a statute or rule of law that applies to a corporation that is not a benefit corporation.

(b) As used in this article:

(1) BENEFIT CORPORATION means a corporation that includes in its certificate of incorporation a statement that the corporation is subject to this article.

(2) PUBLIC BENEFIT means a positive effect, or reduction of negative effects, on one or more communities or categories of persons (other than stockholders solely in their capacity as stockholders) or on the environment, including effects of an artistic, charitable, economic, educational, cultural, literary, medical, religious, social, ecological, or scientific nature.
(3) PUBLIC BENEFIT PROVISION means a provision in
the certificate of incorporation which states that the
corporation shall pursue one or more identified public
benefits.

(4) RESPONSIBLE AND SUSTAINABLE MANNER means a
manner that:

(i) pursues through the business of the corporation
the creation of a positive effect on society and the
environment, taken as a whole, that is material taking into
consideration the corporation's size and the nature of its
business; and

(ii) considers, in addition to the interests of
stockholders generally, the separate interests of stakeholders
known to be affected by the conduct of the business of the
corporation.

§10A-2A-17.02. Name; stock certificates.
(a) The name of a benefit corporation must comply
with Section 10A-1-5.04(e).

(b) Any stock certificate issued by a benefit
corporation, and any information statement delivered by a
benefit corporation pursuant to Section 10A-2A-6.26(b), must
note conspicuously that the corporation is a benefit
corporation subject to this chapter.

§10A-2A-17.03. Certain amendments and transactions;
votes required.
(a) Unless the certificate of incorporation requires a greater vote, in addition to any other approval of stockholders required under this chapter, the approval of at least two-thirds of the votes entitled to be cast thereon, and, if any class or series of stock is entitled to vote as a separate group thereon, the approval of at least two-thirds of the votes entitled to be cast by that voting group, shall be required for a corporation that is not a benefit corporation to:

(1) amend its certificate of incorporation to include a statement that it is subject to this article; or

(2)(i) merge with or into another entity, or effect a conversion, if, as a result of the merger or conversion, the stock of any voting group would become, or be converted into or exchanged for the right to receive, stock of a benefit corporation or stock or interests in an entity subject to provisions of organic law analogous to those in this article; provided, however, that in the case of this subsection (a)(2)(i), if the stock of one or more, but not all, voting groups are so affected, then only the stock in the voting groups so affected shall be entitled to cast votes under this subsection (a).

(ii) enter into a stock exchange with another corporation or foreign corporation, if, as a result of the stock exchange, the stock of any voting group would become, or
be converted into or exchanged for the right to receive, stock of a benefit corporation or a foreign benefit corporation subject to provisions of organic law analogous to those in this article; provided, however, that in the case of this subsection (a)(2)(ii), if the stock of one or more, but not all, voting groups are so affected, then only the stock in the voting groups so affected shall be entitled to cast votes under this subsection (a).

(b) Unless the certificate of incorporation requires a greater vote, in addition to any other approval of stockholders required under this chapter, the approval of at least two-thirds of the votes entitled to be cast thereon, and, if any class or series of stock entitled to vote as a separate group thereon, the approval of at least two-thirds of the votes entitled to be cast by that voting group, shall be required for a benefit corporation to:

(1) amend its certificate of incorporation to eliminate a statement that the corporation is subject to this article; or

(2)(i) merge with or into, another entity, or effect a conversion if, as a result of the merger or conversion, the stock of any voting group would become, or be converted into or exchanged for the right to receive, stock or interests in an entity that is neither a benefit corporation nor an entity subject to provisions of organic law analogous to those in
this article; provided, however, that in the case of this subsection (b)(2)(i), if the stock of one or more, but not all, voting groups are so affected, then only the stock in the voting groups so affected shall be entitled to cast votes under this subsection (b).

(ii) enter into a stock exchange with another corporation or foreign corporation if, as a result of the stock exchange, the stock of any voting group would become, or be converted into or exchanged for the right to receive, stock or interests in a corporation or foreign corporation that is neither a benefit corporation nor a foreign benefit corporation subject to provisions of organic law analogous to those in this article; provided, however, that in the case of this subsection (b)(2)(ii), if the stock of one or more, but not all, voting groups are so affected, then only the stock in the voting groups so affected shall be entitled to cast votes under this subsection (b).


(a) Each member of the board of directors of a benefit corporation, when discharging the duties of a director, shall act: (i) in a responsible and sustainable manner, and (ii) in a manner that pursues the public benefit or benefits identified in any public benefit provision.

(b) In fulfilling the duties under subsection (a), a director shall consider, to the extent affected, in addition
to the interests of stockholders generally, the separate interests of stakeholders known to be affected by the business of the corporation including:

(1) the employees and work forces of the corporation, its subsidiaries, and its suppliers;
(2) customers;
(3) communities or society, including those of each community in which offices or facilities of the corporation, its subsidiaries, or its suppliers are located; and
(4) the local and global environment.

(c) A director of a benefit corporation shall not, by virtue of the duties imposed by subsections (a) and (b), owe any duty to a person other than the benefit corporation due to any interest of the person in the status of the corporation as a benefit corporation or in any public benefit provision.

(d) Unless otherwise provided in the certificate of incorporation, the violation by a director of the duties imposed by subsections (a) and (b) shall not constitute an intentional infliction of harm on the corporation or the stockholders for purposes of Sections 10A-2A-2.02(b)(4) and (5).

§10A-2A-17.05. Annual benefit report.

(a) No less than annually, a benefit corporation shall prepare a benefit report addressing the efforts of the
corporation during the preceding year to operate in a 
responsible and sustainable manner, to pursue any public 
benefit or benefits identified in any public benefit 
provision, and to consider the interests described in Section 
10A-2A-17.04(b). The annual benefit report must include:

(1) the objectives that the board of directors has 
established for the corporation to operate in a responsible 
and sustainable manner, to pursue the public benefit or 
benefits identified in any public benefit provision, and to 
consider the interests described in Section 10A-2A-17.04(b);

(2) the standards the board of directors has adopted 
to measure the corporation's progress in operating in a 
responsible and sustainable manner, in pursuing the public 
benefit or benefits identified in any public benefit 
provision, and in considering the interests described in 
Section 10A-2A-17.04(b);

(3) if the certificate of incorporation or bylaws 
require that the corporation use an independent third-party 
standard in reporting on the corporation's progress in 
operating in a responsible and sustainable manner, in pursuing 
the public benefit or benefits identified in any public 
benefit provision, or in considering the interests described 
in Section 10A-2A-17.04(b), or if the board of directors has 
chosen to use such a standard, the applicable standard so 
required or chosen; and
(4) an assessment of the corporation's success in
meeting the objectives and standards identified in subsections
(a)(1) and (a)(2) and, if applicable, subsection (a)(3), and
the basis for that assessment.

(b) The benefit corporation shall deliver to each
stockholder, or make available and provide written notice to
each stockholder of the availability of, the annual benefit
report required by subsection (a) on or before the earlier of:

(1) 120 days following the end of the fiscal year of
the benefit corporation; or

(2) the time that the benefit corporation delivers
any other annual reports or annual financial statements to its
stockholders.

(c) Any stockholder that has not received or been
given access to an annual benefit report within the time
required by subsection (b) may make a written request that the
corporation deliver or make available the annual benefit
report to the stockholder. If a benefit corporation does not
deliver or make available an annual benefit report to the
stockholder within five business days of receiving such
request, the requesting stockholder may apply to the
designated court, and if none, to the circuit court of the
county where the corporation's principal office is located in
this state, and if none in this state, the circuit court for
the county in which the corporation's most recent registered
office is located for an order requiring delivery of or access
to the annual benefit report. The court shall dispose of an
action under this subsection (c) on an expedited basis.

(d) A benefit corporation shall post all of its
annual benefit reports on the public portion of its website,
if any. If a benefit corporation does not have a website, the
benefit corporation shall provide a copy of its most recent
annual benefit report, without charge, to any person that
requests a copy in writing.

§10A-2A-17.06. Rights of action.

(a) Except in a proceeding authorized under Section
10A-2A-17.05(c) or this section, no person other than the
corporation, or a stockholder in the right of the corporation
pursuant to subsection (b), may bring an action or assert a
claim with respect to the violation of any duty applicable to
a benefit corporation or any of its directors under this
article.

(b) Except for a proceeding brought under Section
10A-2A-17.05(c), a proceeding by a stockholder of a benefit
corporation claiming violation of any duty applicable to a
benefit corporation or any of its directors under this
article:

(1) must be brought in a derivative proceeding
pursuant to Division D of Article 7 of this chapter; and
(2) may be brought only by a stockholder of the benefit corporation that at the time of the act or omission complained of either individually, or together with other stockholders bringing such action collectively, owned directly or indirectly at least five percent of a class of the corporation's outstanding stock or, in the case of a corporation with stock traded on an organized market as described in Section 10A-2A-13.02(b)(1)(i), either that percentage of shares of stock or shares of stock with a market value of at least $5 million at the time the proceeding is commenced.

(c) A suit under subsection (b) may not be maintained if, during the pendency of the suit, the stockholder individually fails, or the stockholders collectively fail, to continue to own directly or indirectly the lesser of (i) the number of shares of stock at the time the proceeding is commenced, (ii) a number of shares of stock representing five percent of a class of the corporation's stock, or (iii) a number of shares of stock with a market value of at least $5 million.

Section 9. Sections 10A-2A-17.01, 10A-2A-17.02, 10A-2A-17.03, 10A-2A-17.04, 10A-2A-17.05, and 10A-2A-17.06, as added to the Code of Alabama 1975 by Act 2019-94, 2019 Regular Session, are amended and renumbered to read as follows:

"§10A-2A-17.01 §10A-2A-18.01."
(a) Before January 1, 2021, this chapter governs only:

(1) a corporation incorporated on or after January 1, 2020; and

(2) a corporation incorporated before January 1, 2020, which elects, by amending or restating that corporation's certificate of incorporation, to be governed by this chapter.

(b) On and after January 1, 2021, this chapter governs all existing corporations incorporated under:

(1) any general or special law of this state providing for the incorporation of corporations for a purpose or purposes for which a corporation might be incorporated under this chapter, where the power has been reserved to amend, repeal, or modify the law under which the corporation was incorporated; and

(2) any predecessor statute hereto.

(c) For purposes of applying this chapter to a corporation incorporated before January 1, 2020:

(1) the corporation's incorporation document, whether a certificate of incorporation, certificate of formation, charter, or articles of incorporation is deemed to be the corporation's certificate of incorporation;

(2) the corporation's bylaws are deemed to be the corporation's bylaws;
"(3) any amendment or restatement of a corporation's certificate of incorporation or bylaws on or after January 1, 2020, shall conform with this chapter; and

"(4) all filing instruments to be delivered for filing by or on behalf of a corporation on or after January 1, 2020, shall conform with this chapter and shall be delivered for filing to the filing officer in accordance with Article 4, commencing with Section 10A-1-4.01, of Chapter 1.

"(d) No corporation may be incorporated after December 31, 2019, pursuant to Sections 10A-2-1.01 to 10A-2-17.02, inclusive, of the Code of Alabama 1975.


"A foreign corporation registered or authorized to transact business in this state on January 1, 2020, is subject to this chapter and is deemed to be registered to transact business in this state, and is not required to renew its registration to transact business under Article 7, commencing with Section 10A-1-7.01, of Chapter 1, except as Article 7, commencing with Section 10A-1-7.01, of Chapter 1 requires.

"§10A-2A-17.03 §10A-2A-18.03.

"(a) Except as provided in subsection (b), the repeal of a statute by this chapter does not affect:

"(1) the operation of the statute or any action taken under it before its repeal;
"(2) any ratification, right, remedy, privilege, obligation, or liability acquired, accrued, or incurred under the statute before its repeal;

"(3) any violation of the statute, or any penalty, forfeiture, or punishment incurred because of the violation, before its repeal; or

"(4) any proceeding, reorganization, or dissolution commenced under the statute before its repeal, and the proceeding, reorganization, or dissolution may be completed in accordance with the statute as if it had not been repealed.

"(b) If a penalty or punishment imposed for violation of a statute repealed by this chapter is reduced by this chapter, the penalty or punishment if not already imposed shall be imposed in accordance with this chapter.

§10A-2A-17.03 §10A-2A-18.03.

"(a) Except as provided in subsection (b), the repeal of a statute by this chapter does not affect:

"(1) the operation of the statute or any action taken under it before its repeal;

"(2) any ratification, right, remedy, privilege, obligation, or liability acquired, accrued, or incurred under the statute before its repeal;

"(3) any violation of the statute, or any penalty, forfeiture, or punishment incurred because of the violation, before its repeal; or
"(4) any proceeding, reorganization, or dissolution commenced under the statute before its repeal, and the proceeding, reorganization, or dissolution may be completed in accordance with the statute as if it had not been repealed."

"(b) If a penalty or punishment imposed for violation of a statute repealed by this chapter is reduced by this chapter, the penalty or punishment if not already imposed shall be imposed in accordance with this chapter.


"If any provision of this chapter or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity does not affect other provisions or applications of this chapter that can be given effect without the invalid provision or application, and to this end the provisions of this chapter are severable.

"§10A-2A-17.05 §10A-2A-18.05.

"This chapter modifies, limits, and supersedes the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001 et seq., but does not modify, limit, or supersede Section 101(c) of that act, 15 U.S.C. Section 7001(c), or authorize electronic delivery of any of the notices described in Section 103(b) of that act, 15 U.S.C. Section 7003(b).

"§10A-2A-17.06 §10A-2A-18.06."
"A corporation formed and existing under this chapter may conduct its business and affairs, carry on its operations, and have and exercise the powers granted by this chapter in any state, foreign country, or other jurisdiction."

Section 10. Sections 10A-3-2.14, 10A-3-3.01,

10A-3-3.03, 10A-3-4.02, 10A-3-4.04, 10A-3-5.04, 10A-3-7.01,

10A-3-7.04, 10A-3-7.05, 10A-3-7.06, 10A-3-7.07, 10A-3-7.08,

10A-3-7.09, 10A-3-7.10, 10A-3-7.16, 10A-3-7.18, and

10A-4-3.02, as added to the Code of Alabama 1975, by Act

2019-94, 2019 Regular Session, Section 10A-4-4.01, as amended by Act 2019-94, 2019 Regular Session, Sections 10A-4-5.08,

10A-5A-2.01, 10A-5A-2.02, 10A-5A-2.04, 10A-5A-2.05,

10A-5A-2.06, 10A-5A-4.01, 10A-5A-7.01, 10A-5A-7.02,

10A-5A-7.03, 10A-5A-7.05, 10A-5A-7.08, 10A-5A-8.02,


10A-8A-8.07, 10A-8A-8.11, 10A-8A-10.03, 10A-9A-2.01,

10A-9A-2.02, 10A-9A-2.03, 10A-9A-2.04, 10A-9A-2.06,

10A-9A-8.01, 10A-9A-8.02, 10A-9A-8.03, 10A-9A-8.07,


10A-16-1.05, 10A-17-1.06, 10A-17-1.11, 10A-20-1.08,

10A-20-2.01, 10A-20-6.02, 10A-20-6.06, 10A-20-7.02,

10A-20-9.01, 10A-20-10.01, 10A-20-11.01, 10A-20-12.01,

10A-20-16.01, and 10A-20-16.02 of the Code of Alabama 1975, amended to read as follows:
"§10A-3-2.14.

"Any action required by this title or this chapter to be taken at a meeting of the members or directors of a nonprofit corporation or any action which may be taken at a meeting of the members or directors or of a committee of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof, all of the directors or all of the members of the committee of directors, as the case may be. The consent shall have the same force and effect as a unanimous vote and may be stated as such in any filing instrument filed with either the judge of probate or Secretary of State.

"§10A-3-3.01.

"One or more persons, partnerships, domestic corporations or foreign corporations, whether profit or nonprofit, may act as incorporator or incorporators of a nonprofit corporation by signing the certificate of formation and delivering the same to the judge of probate of the county in which the nonprofit corporation is to have its initial registered office Secretary of State for filing.

"§10A-3-3.03.

"Upon the effectiveness under Sections 10A-1-4.11 and 10A-1-4.12 of the filing of the certificate of formation with the judge of probate Secretary of State, the corporate
existence shall begin. The judge of probate's Secretary of State filing of the certificate of formation shall be conclusive evidence that the corporation has been incorporated under this chapter, except as against the State of Alabama in a proceeding to cancel or revoke the incorporation or for involuntary dissolution of the corporation.

"§10A-3-4.02.

"The certificate of amendment of a nonprofit corporation shall be executed for the nonprofit corporation by its president or a vice president, and by its secretary or an assistant secretary, and verified by one of the officers signing the articles. The certificate of amendment shall be delivered to the Secretary of State for filing. The certificate of amendment shall set forth the information required by Section 10A-1-3.13 for certificates of amendment, and in addition shall set forth:

"(1) If there are members entitled to vote thereon, (i) a statement setting forth the date of the meeting of members at which the amendment was adopted, that a quorum was present at the meeting, and that the amendment received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at the meeting, or (ii) a statement that the amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
(2) If there are no members, or no members entitled to vote thereon, a statement of the fact, the date of the meeting of the board of directors at which the amendment was adopted, and a statement of the fact that the amendment received the vote of a majority of the directors in office.

§10A-3-4.04.

(a) A domestic nonprofit corporation may at any time restate its certificate of formation as theretofore amended, in the following manner:

(1) If there are members entitled to vote thereon, the board of directors shall adopt a resolution setting forth the proposed restated certificate of formation and directing that they be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting.

(2) Written notice setting forth the proposed restated articles or a summary of the provisions thereof shall be given to each member entitled to vote thereon, within the time and in the manner provided in this chapter for the giving of notice of meetings of members. If the meeting is an annual meeting, the proposed restated articles or a summary of the provisions thereof may be included in the notice of the annual meeting.

(3) At the meeting a vote of the members entitled to vote thereon shall be taken on the proposed restated
articles, which shall be adopted upon receiving the affirmative vote of a majority of the votes entitled to be cast by members present or represented by proxy at the meeting.

"(4) If there are no members, or no members entitled to vote thereon, or if the only amendments to the original certificate of formation or to the most recent restated certificate of formation are amendments that do not require member action under Section 10A-1-3.12(a), the proposed restated articles shall be adopted at a meeting of the board of directors upon receiving the affirmative vote of a majority of the directors in office.

"(b) Upon the approval, a restated certificate of formation shall be executed for the nonprofit corporation, by its president or vice president, and by its secretary or assistant secretary, and verified by one of the officers signing the articles, and shall set forth:

"(1) The information required by Section 10A-1-3.05, as supplemented by Section 10A-3-3.02.

"(2) A statement that the restated certificate of formation shall state that they correctly set forth the provisions of the certificate of formation as theretofore amended, that they have been duly adopted as required by law and that they supersede the original certificate of formation and all amendments thereto.
"(c) The restated certificate of formation shall be delivered to the Secretary of State for filing pursuant to Section 10A-1-4.02.

"(d) Upon the filing of the restated certificate of formation, the restated certificate of formation shall become effective and shall supersede the original certificate of formation and all amendments thereto.

"§10A-3-5.04.

"(a) Upon the approval, articles of merger or articles of consolidation shall be executed for each nonprofit corporation by its president or a vice president, and by its secretary or an assistant secretary, and verified by one of the officers signing the articles, and shall set forth:

"(1) The plan of merger or the plan of consolidation

"(2) If the members of any merging or consolidating nonprofit corporation are entitled to vote thereon, then as to each the nonprofit corporation (i) a statement setting forth the date of the meeting of members at which the plan was adopted, that a quorum was present at the meeting, and that the plan received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at the meeting, or (ii) a statement that the amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto; and
"(3) If any merging or consolidating nonprofit corporation has no members, or no members entitled to vote thereon, then as to each nonprofit corporation a statement of the fact, the date of the meeting of the board of directors at which the plan was adopted and a statement of the fact that the plan received the vote of a majority of the directors in office.

"(4) As to each nonprofit corporation incorporated under the law of Alabama, the county in which its certificate of formation or other comparable charter document is filed.

"(b) The articles of merger or articles of consolidation and the additional number of copies as may be required for purposes of Section 10A-1-4.02 shall be delivered to the Secretary of State for filing pursuant to Section 10A-1-4.02.

"§10A-3-7.01.

"(a) A nonprofit corporation may dissolve and wind up its affairs in the following manner:

"(1) If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the nonprofit corporation be dissolved, and directing that the question of the dissolution be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice stating that the purpose, or one of the purposes, of the meeting is to
consider the advisability of dissolving the nonprofit
corporation, shall be given to each member entitled to vote at
the meeting, within the time and in the manner provided in
this chapter for the giving of notice of meetings of members.
A resolution to dissolve the nonprofit corporation shall be
adopted upon receiving at least two-thirds of the votes
entitled to be cast by members present or represented by proxy
at the meeting.

"(2) If there are no members, or no members entitled
to vote thereon, the dissolution of the corporation shall be
authorized at a meeting of the board of directors upon the
adoption of a resolution to dissolve by the vote of a majority
of the directors in office.

"(b) Upon the adoption of the resolution by the
members, or by the board of directors if there are no members
or no members entitled to vote thereon, a statement of intent
to dissolve shall be executed for the nonprofit corporation by
its president or a vice president, and by its secretary or an
assistant secretary, and verified by one of the officers
signing the statement, which statement shall set forth:

"(1) The name of the nonprofit corporation.

"(2) The names and respective addresses of its
officers.

"(3) The names and respective addresses of its
directors.
"(4) If there are members entitled to vote thereon, (i) a statement setting forth the date of the meeting of members at which the resolution to dissolve was adopted, that a quorum was present at the meeting, and that the resolution received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at the meeting, or (ii) a statement that the resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

"(5) If there are no members, or no members entitled to vote thereon, a statement of the fact, the date of the meeting of the board of directors at which the resolution to dissolve was adopted and a statement of the fact that the resolution received the vote of a majority of the directors in office.

"(6) The unique identifying number or other designation as assigned by the Secretary of State.

"(c) The statement of intent to dissolve shall be delivered to the judge of probate. If the judge of probate finds that the statement conforms to law, the judge of probate shall, when all fees prescribed in this title have been paid, Secretary of State for filing. 

"(1) Endorse on the statement of intent to dissolve the word "filed," and the hour, day, month and year of the filing thereof.
"(2) File the statement of intent to dissolve in his or her office.

"(d) Upon the filing of a statement of intent to dissolve, the nonprofit corporation shall cease to conduct its affairs except insofar as may be necessary for the winding up thereof, and shall proceed to collect its assets and apply and distribute them as provided in this chapter.

"§10A-3-7.04.

"(a) A nonprofit corporation may, at any time prior to the issuance of a certificate of dissolution by the judge of probate delivery of the articles of dissolution to the Secretary of State for filing, revoke the action theretofore taken to dissolve the nonprofit corporation, in the following manner:

"(1) If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of the revocation be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice stating that the purpose, or one of the purposes, of the meeting is to consider the advisability of revoking the voluntary dissolution proceedings, shall be given to each member entitled to vote at the meeting, within the time and in the manner provided in this chapter for the giving of notice
of meetings of members. A resolution to revoke the voluntary
dissolution proceedings shall be adopted upon receiving at
least two-thirds of the votes entitled to be cast by members
present or represented by proxy at the meeting.

"(2) If there are no members, or no members entitled
to vote thereon, a resolution to revoke the voluntary
dissolution proceedings shall be adopted at a meeting of the
board of directors upon receiving the vote of a majority of
the directors in office.

"(b) Upon the adoption of the resolution by the
members, or by the board of directors where there are no
members or no members entitled to vote thereon, a statement of
revocation of voluntary dissolution proceedings shall be
executed for the nonprofit corporation by its president or a
vice president, and by its secretary or an assistant
secretary, and verified by one of the officers signing the
statement, which statement shall set forth:

"(1) The name of the nonprofit corporation.

"(2) The names and respective addresses of its
officers.

"(3) The names and respective addresses of its
directors.

"(4) If there are members entitled to vote thereon,
(i) a statement setting forth the date of the meeting of
members at which the resolution to revoke the voluntary
dissolution proceedings was adopted, that a quorum was present
at the meeting, and that the resolution received at least
two-thirds of the votes entitled to be cast by members present
or represented by proxy at the meeting, or (ii) a statement
that the resolution was adopted by a consent in writing signed
by all members entitled to vote with respect thereto.

"(5) If there are no members, or no members entitled
to vote thereon, a statement of the fact, the date of the
meeting of the board of directors at which the resolution to
revoke the voluntary dissolution proceedings was adopted and a
statement of the fact that the resolution received the vote of
a majority of the directors in office.

"(6) The unique identifying number or other
designation as assigned by the Secretary of State.

"(c) The statement of revocation of voluntary
dissolution proceedings shall be delivered to the judge of
probate. If the judge of probate finds that the statement
conforms to law, the judge of probate shall, when all fees
prescribed in this title have been paid: Secretary of State
for filing.

"(1) Endorse on the statement of revocation of
voluntary dissolution proceedings the word "filed," and the
hour, day, month, and year of the filing thereof.

"(2) File the statement of revocation of voluntary
dissolution proceedings in the office of the judge of probate.
"(d) Upon the filing of a statement of revocation of voluntary dissolution proceedings, the nonprofit corporation may thereupon again conduct its affairs.

"§10A-3-7.05.

"If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities and obligations of the corporation shall have been paid and discharged, or adequate provision shall have been made therefor, and all of the remaining property and assets of the nonprofit corporation shall have been transferred, conveyed, or distributed in accordance with the provisions of this chapter, articles of dissolution shall be executed for the nonprofit corporation by its president or a vice president, and by its secretary or an assistant secretary, and verified by one of the officers signing the articles, which statement shall set forth:

"(1) The name of the nonprofit corporation.

"(2) That a statement of intent to dissolve the nonprofit corporation has theretofore been filed, and the date on which the statement was filed.

"(3) That all debts, obligations, and liabilities of the nonprofit corporation have been paid and discharged or that adequate provision has been made therefor.

"(4) A copy of the plan of distribution, if any, as adopted by the nonprofit corporation, or a statement that no plan was so adopted.
"(5) That all the remaining property and assets of the nonprofit corporation have been transferred, conveyed, or distributed in accordance with the provisions of this chapter.

"(6) That there are no suits pending against the nonprofit corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against it in any pending suit.

"(7) The unique identifying number or other designation as assigned by the Secretary of State.

§10A-3-7.06.

"(a) The articles of dissolution and two copies thereof shall be delivered to the judge of probate. If the judge of probate finds that the articles of dissolution conform to law, the judge of probate shall, when all fees prescribed in this title have been paid, Secretary of State for filing.

"(1) Endorse on the articles of dissolution and on each of the copies the word "filed," and the hour, day, month, and year of the filing thereof.

"(2) File the articles of dissolution in the office of the judge of probate and certify the two copies thereof.

"(3) Issue a certificate of dissolution to which the judge of probate shall affix a certified copy of the articles of dissolution, and return the certificate of dissolution with a certified copy of the articles of dissolution affixed.
thereto to the representative of the dissolved nonprofit corporation.

"(4) Within 10 days after the issuance of the certificate of dissolution, transmit to the Secretary of State a certificate of dissolution with a certified copy of the articles of dissolution attached thereto, indicating thereon the place, date, and time of filing of the statement.

"(b) For failure of the judge of probate to comply with the requirements of subsection (a)(4), the judge of probate shall forfeit fifty dollars ($50) to the State of Alabama to be recovered in an action by the State of Alabama.

"(c)(b) Upon the issuance filing of the certificate articles of dissolution, the existence of the nonprofit corporation shall cease, except for the purpose of suits, other proceedings, and appropriate corporate action by members, directors, and officers as provided in this chapter or otherwise in this title.

"§10A-3-7.07.

"A nonprofit corporation may be dissolved involuntarily by an order of the circuit court of the county in which the principal office of the nonprofit corporation in this state is located, and if none is located in this state, the circuit court for the county in which the most recent registered office of the nonprofit corporation is situated is
located in an action filed by the Attorney General when it is established that:

"(1) The nonprofit corporation procured its certificate of formation through fraud;

"(2) The nonprofit corporation has continued to exceed or abuse the authority conferred upon it by law;

"(3) The nonprofit corporation has failed for 90 days to appoint and maintain a registered agent in Alabama; or

"(4) The nonprofit corporation has failed for 90 days after change of its registered agent to file in the office of the judge of probate Secretary of State a statement of the change.

§10A-3-7.08.

"The Secretary of State shall certify to the Attorney General, from time to time, the names of all nonprofit corporations which have given cause for dissolution as provided in this chapter, together with the facts pertinent thereto. Whenever the Secretary of State shall certify the name of a nonprofit corporation to the Attorney General as having given any cause for dissolution, the Secretary of State shall concurrently mail to the nonprofit corporation at its registered office a notice that the certification has been made. Upon the receipt of the certification, the Attorney General shall, no sooner than 30 days nor more than 90 days after the receipt, file an action in the name of the State of
Alabama against the nonprofit corporation for its dissolution. If, before an action is filed, the nonprofit corporation shall appoint or maintain a registered agent as provided in this title, or shall file with the judge of probate Secretary of State the required statement of change of registered agent, the fact shall be forthwith certified by the Secretary of State to the Attorney General and he or she shall not file an action against the nonprofit corporation for the cause. If, after an action is filed, the nonprofit corporation shall appoint or maintain a registered agent as provided in this title, or shall file with the judge of probate Secretary of State the required statement of change of registered agent, and shall pay the costs of the action, the action for the cause shall abate.

"§10A-3-7.09.

"Every action for the involuntary dissolution of a nonprofit corporation shall be commenced by the Attorney General in the circuit court of for the county in which the nonprofit corporation's principal office is located in this state, and if none in this state, in the circuit court for the county in which the nonprofit corporation's most recent registered office of the nonprofit corporation is situated is located. Summons shall issue and be served as in other civil actions. If process is returned not found, the Attorney General shall cause publication to be made as in other civil
cases in some newspaper published in the county where the nonprofit corporation's principal office is located in this state, and if none in this state, in the county in which the nonprofit corporation's most recent registered office of the nonprofit corporation is situated is located, containing a notice of the pendency of the action, the title of the court, the title of the action, and the date on or after which default may be entered. The Attorney General may include in one notice the names of any number of nonprofit corporations against which actions are then pending in the same court. The Attorney General shall cause a copy of the notice to be mailed to the nonprofit corporation at its registered office within 10 days after the first publication thereof. The certificate of the Attorney General of the mailing of the notice shall be prima facie evidence thereof. The notice shall be published once each week for two successive weeks, and the first publication thereof may begin at any time after the summons has been returned. Unless a nonprofit corporation shall have been served with summons, no default shall be taken against it earlier than 30 days after the last publication of the notice.

"§10A-3-7.10.

"(a) The circuit court of the county in which the nonprofit corporation's principal office is located in this state, and if none in this state, the circuit court for the
county in which the nonprofit corporation's most recent registered office of the nonprofit corporation is situated is located shall have full power to liquidate the assets and affairs of a nonprofit corporation:

"(1) In an action by a member or director when it is established:

"a. That the directors are deadlocked in the management of the corporate affairs and that irreparable injury to the nonprofit corporation is being suffered or is threatened by reason thereof, and either that the members are unable to break the deadlock or there are no members having voting rights;

"b. That the acts of the directors or those in control of the nonprofit corporation are illegal, oppressive or fraudulent;

"c. That the members entitled to vote in the election of directors are deadlocked in voting power and have failed for at least two years to elect successors to directors whose terms have expired or would have expired upon the election of their successors;

"d. That the corporate assets are being misapplied or wasted; or

"e. That the nonprofit corporation is unable to carry out its purposes.

"(2) In an action by a creditor:
"a. When the claim of the creditor has been reduced to judgment and an execution thereon has been returned unsatisfied and it is established that the nonprofit corporation is insolvent; or

"b. When the nonprofit corporation has admitted in writing that the claim of the creditor is due and owing and it is established that the nonprofit corporation is insolvent.

"(3) Upon application by a nonprofit corporation to have its dissolution continued under the supervision of the court.

"(4) When an action has been filed by the Attorney General to dissolve a nonprofit corporation and it is established that liquidation of its affairs should precede the entry of an order of dissolution.

"(b) Proceedings under this section shall be brought in the circuit court for the county in which the nonprofit corporation's principal office is located in this state, and if none in this state, in the circuit court for the county in which the nonprofit corporation's most recent registered office of the nonprofit corporation is situated.

"(c) It shall not be necessary to make directors or members parties to any action or proceedings unless relief is sought against them personally.

"§10A-3-7.16."
"In case the court shall enter an order dissolving a nonprofit corporation, it shall be the duty of the court to cause a certified copy of the order to be filed with the judge of probate in the county in which the certificate of formation was filed and with delivered to the Secretary of State for filing. No fee shall be charged by the judge of probate or the Secretary of State for the filing thereof.

"§10A-3-7.18.

"The dissolution of a nonprofit corporation either (1) by the issuance of a certificate of filing of the articles of dissolution by the judge of probate Secretary of State, or (2) by an order of court when the court has not liquidated the assets and affairs of the corporation as provided in this chapter, or (3) by operation of law, or (4) by expiration of its period of duration, shall not take away or impair any remedy available to or against the nonprofit corporation, its directors, officers, or members, for any right or claim existing, or any liability incurred, prior to the dissolution if action or other proceeding thereon is commenced within two years after the date of the dissolution. Any action or proceeding by or against the nonprofit corporation may be prosecuted or defended by the nonprofit corporation in its corporate name. The members, directors, and officers shall have power to take the corporate or other action as shall be appropriate to protect the remedy, right, or claim. If the
nonprofit corporation was dissolved by the expiration of its period of duration, the nonprofit corporation may amend its certificate of formation at any time during the period of two years so as to extend its period of duration.

"§10A-4-3.02.

"(a) Upon the death of a shareholder of a domestic professional corporation or if a shareholder of a domestic professional corporation becomes a disqualified person or if shares of a domestic professional corporation are transferred by operation of law or court decree to a disqualified person, the shares of the deceased shareholder or of the disqualified person may be transferred to a qualified person and, if not so transferred, shall be purchased or redeemed by the domestic professional corporation to the extent of funds which may be legally made available for the purchase.

"(b) If the price for the shares is not fixed by the governing documents of the domestic professional corporation or by private agreement, the domestic professional corporation, within six months after the death or 30 days after the disqualification or transfer, as the case may be, shall make a written offer to pay for the shares at a specified price deemed by the domestic professional corporation to be the fair value thereof as of the date of the death, disqualification or transfer. The offer shall be given to the executor or administrator of the estate of a deceased
shareholder or to the disqualified shareholder or transferee
and shall be accompanied by a balance sheet of the domestic
professional corporation, as of the latest available date and
not more than 12 months prior to the making of the offer, and
a profit and loss statement of the domestic professional
corporation for the 12 months' period ended on the date of the
balance sheet.

"(c) If within 30 days after the date of the written
offer from the domestic professional corporation the fair
value of the shares is agreed upon between the disqualified
person and the domestic professional corporation, payment
therefor shall be made within 90 days, or other period as the
parties may fix by agreement, after the date of the offer,
upon surrender of the certificate or certificates representing
the shares. Upon payment of the agreed value the disqualified
persons shall cease to have any interest in the shares.

"(d) If within 30 days from the date of the written
offer from the domestic professional corporation, the
disqualified person and the domestic professional corporation
do not so agree, then either party may commence a civil action
in the circuit court in for the county in which the domestic
professional corporation's principal office is
located in this state, and if none in this state, in the
circuit court for the county in which the domestic
professional corporation's most recent registered office of
the domestic professional corporation is located requesting
that the fair value of the shares be found and determined. The
disqualified person, wherever residing, shall be made a party
to the proceeding as an action against his or her shares quasi
in rem. Service shall be made in accordance with the rules of
civil procedure. The disqualified person shall be entitled to
judgment against the domestic professional corporation for the
amount of the fair value of his or her shares as of the date
of death, disqualification, or transfer upon surrender to the
domestic professional corporation of the certificate or
certificates representing the shares. The court may, in its
discretion, order that the judgment be paid in installments
and with interest and on terms as the court may determine. The
court may, if it so elects, appoint one or more persons as
appraisers to receive evidence and recommend a decision on the
question of fair value. The appraisers shall have the power
and authority as shall be specified in the order of their
appointment or an amendment thereof.

"(e) The judgment shall include an allowance for
interest at the rate the court finds to be fair and equitable
in all the circumstances, from the date of death,
disqualification, or transfer.

"(f) The costs and expenses of any proceeding shall
be determined by the court and shall be assessed against the
domestic professional corporation, but all or any part of the
costs and expenses may be apportioned and assessed as the
court may deem equitable against the disqualified person if
the court shall find that the action of the disqualified
person in failing to accept the offer was arbitrary or
vexatious or not in good faith. The expenses shall include
reasonable compensation for and reasonable expenses of the
appraisers and a reasonable attorney's fee but shall exclude
the fees and expenses of counsel for and of experts employed
by any party; but if the fair value of the shares as
determined materially exceeds the amount which the domestic
professional corporation offered to pay therefor, or if no
offer was made, the court in its discretion may award to the
disqualified person the sum the court determines to be
reasonable compensation to any expert or experts employed by
the disqualified person in the proceeding.

"(g) If a purchase, redemption, or transfer of the
shares of a deceased or disqualified shareholder or of a
transferee who is a disqualified person is not completed
within 12 months after the death of the deceased shareholder
or 12 months after the disqualification or transfer, as the
case may be, the domestic professional corporation shall
forthwith cancel the shares on its books and the disqualified
person shall have no further interest as a shareholder in the
domestic professional corporation other than his or her right
to payment for the shares under this section.
(h) Shares acquired by a domestic professional corporation pursuant to payment of the agreed value therefor or to payment of the judgment entered therefor, as in this section provided, may be held, cancelled, or disposed of by the domestic professional corporation as in the case of other treasury shares.

(i) This section shall not be deemed to require the purchase of shares of a disqualified person where the period of the disqualification is for less than 12 months from the date of disqualification or transfer.

(j) Any provision regarding purchase, redemption, or transfer of shares of a domestic professional corporation contained in the certificate of formation, bylaws, or any private agreement shall be specifically enforceable in the courts of Alabama.

(k) Nothing herein contained shall prevent or relieve a domestic professional corporation from paying pension benefits or other deferred compensation for services rendered to or on behalf of a former shareholder as otherwise permitted by law.

(l) A domestic professional corporation may purchase its own shares from a disqualified person without regard to the availability of capital or surplus for the purchase; however, no purchase of or payment for the shares shall be made at a time when the domestic professional
 corporation is insolvent or when the purchase or payment would make it insolvent.

 "(m) The foregoing provisions of this section shall not apply to a domestic nonprofit professional corporation. Any member of a corporation who becomes a disqualified person must cease being a member not more than 12 months after the date of disqualification, if he or she is then a disqualified person.

 "$10A-4-4.01.

 "Administrators, executors, guardians, conservators, or receivers of the estates of shareholders of a domestic professional corporation who hold all of the outstanding shares of the corporation may amend the certificate of formation by signing a written consent to the amendment and delivering the amendment for filing to the judge of probate of the county in which the corporation's certificate of formation was filed in accordance with Article 4 of Chapter 1 Secretary of State. The certificate of amendment shall set forth, in addition to the information required to be included in the certificate of amendment by the Alabama Business Corporation Law, a statement that the administrators, executors, guardians, conservators, or receivers own all the outstanding shares.

 "$10A-4-5.08."
"(a) The provisions of this chapter shall apply to all existing corporations organized under the statute formerly codified as Article 11 of Chapter 4, Title 10 and repealed by Acts 1983, No. 83-514, effective January 1, 1984; provided, that any professional corporation, or nonprofit corporation, in existence on December 31, 1983, in which duly licensed medical and dental professionals are shareholders, or in the case of a nonprofit professional corporation, render medical and dental services, shall be deemed to be in compliance with Sections 10A-4-2.01 and 10A-4-2.03, as amended, and other applicable provisions of this chapter. The repeal of a prior act by this chapter shall not impair, or otherwise affect, the organization or continued existence of an existing domestic professional corporation nor the right of any foreign professional corporation presently qualified to render professional services in Alabama to continue to do so without again qualifying to render professional services in Alabama."

"(b) Any unincorporated professional association organized under Section 10A-30-1.01 may become subject to the provisions of this chapter by amending its certificate of association as a certificate of formation in compliance with this chapter, and filing duly executed duplicate originals of the certificate of formation with the judge of probate of the county in which its certificate of formation was filed.
delivering its certificate of formation to the Secretary of State for filing.

"(c) Any domestic nonprofit corporation rendering professional services may become subject to the provisions of this chapter by amending its certificate of formation in compliance with this chapter and filing duly executed duplicate originals of the certificate with the judge of probate of the county in which its certificate of formation was filed delivering the amendment to its certificate of formation to the Secretary of State for filing.

"(d) The provisions of this chapter shall not apply to any unincorporated professional association now in existence under Section 10A-30-1.01, or to any domestic nonprofit corporation rendering professional services unless the association or nonprofit corporation voluntarily becomes subject to this chapter as herein provided, and nothing contained in this chapter shall alter or affect any existing or future right or privilege permitting or not prohibiting performance of professional services through the use of any other form of business organization.

"$10A-5A-2.01.

"(a) In order to form a limited liability company, one or more organizers must execute a certificate of formation and deliver it for filing to the filing officer provided for
Notwithstanding Section 10A-1-3.05, the certificate of formation shall set forth:

"(1) the name of the limited liability company, which must comply with Article 5 of Chapter 1;

"(2) the address of the registered office required by Article 5 of Chapter 1;

"(3) the name of the registered agent at the registered office required by Article 5 of Chapter 1;

"(4) a statement that there is at least one member of the limited liability company;

"(5) if applicable, a statement as provided in Section 10A-5A-11.02(b)(3); and

"(6) any other matters the members determine to include therein.

"(b) A limited liability company is formed when its certificate of formation becomes effective in accordance with Article 4 of Chapter 1.

"(c) The fact that a certificate of formation has been filed and is effective in accordance with Article 4 of Chapter 1 is notice of the matters required to be included by Subsections (a)(1), (a)(2), (a)(3), and (a)(4) and if applicable, (a)(5), but is not notice of any other fact.

"(d) A limited liability company agreement shall be entered into either before, after, or at the time of the filing of the certificate of formation and, whether entered
into before, after, or at the time of the filing, may be made effective as of the filing of the certificate of formation or at any other time or date provided in the limited liability company agreement.

"(e) A certificate of formation shall be delivered for filing to the judge of probate of the county in which the initial registered office of the limited liability company is located pursuant to Article 4 of Chapter 1 unless the certificate of formation is required to be delivered for filing to a different filing officer under Article 10 of this chapter Secretary of State.

"§10A-5A-2.02.

"Notwithstanding Division B of Article 3 of Chapter 1:

"(a) A certificate of formation may be amended at any time.

"(b) A certificate of formation may be restated with or without amendment at any time.

"(c) To amend its certificate of formation, a limited liability company must deliver a certificate of amendment for filing to the filing officer provided for in subsection (g) Secretary of State which certificate of amendment shall state:

"(1) the name of the limited liability company;
"(2) the date of filing of its certificate of formation, and of all prior amendments and the filing office or offices where filed unique identifying number or other designation as assigned by the Secretary of State; and

"(3) the changes the amendment makes to the certificate of formation as most recently amended or restated.

"(d) To restate its certificate of formation, a limited liability company must deliver a restated certificate of formation for filing to the filing officer provided for in subsection (g) Secretary of State. A restated certificate of formation must:

"(1) be designated as such in the heading;

"(2) state the limited liability company's name;

"(3) state the date of the filing of its certificate of formation, and of all prior amendments and the filing office or offices where filed unique identifying number or other designation as assigned by the Secretary of State; and

"(4) set forth any amendment or change effected in connection with the restatement of the certificate of formation.

"Any such restatement that effects an amendment shall be subject to any other provision of this chapter, not inconsistent with this section, which would apply if a separate certificate of amendment were filed to effect the amendment or change.
"(e) The original certificate of formation, as theretofore amended, shall be superseded by the restated certificate of formation and thenceforth, the restated certificate of formation, including any further amendment or changes made thereby, shall be the certificate of formation of the limited liability company, but the original effective date of formation shall remain unchanged.

"(f) An amended or restated certificate of formation may contain only provisions that would be permitted at the time of the amendment if the amended or restated certificate of formation were a newly filed original certificate of formation.

"(g) If a limited liability company is not an organization described in Section 10A-1 4.02(c)(4), then that limited liability company shall deliver the certificate of amendment or the restated certificate of formation for filing with the judge of probate in whose office the original certificate of formation is filed. If a limited liability company is an organization described in Section 10A 1 4.02(c)(4), then that limited liability company shall deliver the certificate of amendment or the restated certificate of formation for filing with the Secretary of State.

"§10A-5A-2.04."
"(a) A writing delivered to a filing officer for filing pursuant to this chapter must be signed as provided by this section.

"(1) A limited liability company's initial certificate of formation must be signed by at least one organizer.

"(2) A writing signed on behalf of a limited liability company must be signed by a person authorized by the limited liability company.

"(3) A writing filed on behalf of a dissolved limited liability company that has no members must be signed by the person winding up the limited liability company's activities and affairs under Section 10A-5A-7.03 or a person appointed or designated under Section 10A-5A-7.03 to wind up those activities and affairs.

"(4) Any other writing must be signed by the person on whose behalf the writing is delivered to the filing officer.

"(b) Any writing to be filed under this chapter may be signed by an agent, including an attorney-in-fact. Powers of attorney relating to the signing of the writing need not be delivered to the filing officer.

"§10A-5A-2.05.

"(a) If a person required by this chapter to sign a writing or deliver a writing to a filing officer for filing...
under this chapter does not do so, any other person that is
aggrieved by that failure may petition the designated court,
and if none, the circuit court in for the county in which the
limited liability company's principal place of business office
within this state is located, and if the limited liability
company does not have a principal place of business office
within this state then the circuit court for the county in
which the limited liability company's most recent registered
office is located, to order:

"(1) the person to sign the writing;

"(2) the person to deliver the writing to the filing
officer for filing; or

"(3) the filing officer to file the writing
unsigned.

"(b) If a petitioner under subsection (a) is not the
limited liability company or foreign limited liability company
to whom the writing pertains, the petitioner shall make the
limited liability company or foreign limited liability company
a party to the action. A person aggrieved under subsection (a)
may seek the remedies provided in subsection (a) in a separate
action against the person required to sign or deliver the
writing or as a part of any other action concerning the
limited liability company or foreign limited liability company
in which the person required to sign or deliver the writing is
made a party.
"(c) A writing filed unsigned pursuant to this section is effective without being signed.

"(d) A court may award reasonable expenses, including reasonable attorneys' fees, to the party or parties who prevail, in whole or in part, with respect to any claim made under subsection (a).

"§10A-5A-2.06.

"(a) The Secretary of State, upon request and payment of the requisite fee, shall furnish to any person a certificate of existence for a limited liability company if the writings filed in the Office of the Secretary of State show that the limited liability company has been formed under the laws of this state. A certificate of existence shall reflect only the information on file with the Secretary of State. A certificate of existence must state:

"(1) the limited liability company's name;

"(2) that the limited liability company was formed under the laws of this state, the date of formation, and the filing office in which the certificate of formation was filed;

"(3) whether the limited liability company has delivered to the Secretary of State for filing a statement of dissolution;

"(4) whether the limited liability company has delivered to the Secretary of State for filing a certificate of reinstatement; and
"(5) the unique identifying number or other designation as assigned by the Secretary of State; and

"(5)(6) other facts of record in the Office of the Secretary of State that are specified by the person requesting the certificate.

"(b) The Secretary of State, upon request and payment of the requisite fee, shall furnish to any person a certificate of qualification for a foreign limited liability company if the writings filed in the Office of the Secretary of State show that the Secretary of State has filed an application for registration for authority to conduct activities and affairs in this state and the registration has not been revoked, withdrawn, or terminated. A certificate of qualification must state:

"(1) the foreign limited liability company's name and any alternate name adopted for use in this state;

"(2) that the foreign limited liability company is authorized to conduct activities and affairs in this state;

"(3) that the Secretary of State has not revoked the foreign limited liability company's registration;

"(4) that the foreign limited liability company has not filed with the Secretary of State a certificate of withdrawal or otherwise terminated its registration; and

"(5) the unique identifying number or other designation as assigned by the Secretary of State; and
other facts of record in the Office of the Secretary of State that are specified by the person requesting the certificate.

"(c) Subject to any qualification stated in the certificate, a certificate of existence or certificate of qualification issued by the Secretary of State is conclusive evidence that the limited liability company is in existence or the foreign limited liability company is authorized to conduct activities and affairs in this state.

"§10A-5A-4.01.

"(a) The initial member or members of a limited liability company are admitted as a member or members upon the formation of the limited liability company.

"(b) After formation of a limited liability company, a person is admitted as a member of the limited liability company:

"(1) as provided in the limited liability company agreement;

"(2) as the result of a transaction effective under Article 10 of this chapter or Article 8 of Chapter 1;

"(3) with the consent of all the members; or

"(4) as provided in Section 10A-5A-7.01(c)(1) or (c)(2).

"(c) A person may be admitted as a member without acquiring a transferable interest and without making or being
obligated to make a contribution to the limited liability company. A person may be admitted as the sole member without acquiring a transferable interest and without making or being obligated to make a contribution to the limited liability company.

"§10A-5A-7.01.

“A limited liability company is dissolved and its affairs shall be wound up upon the occurrence of the first of the following events:

"(a) An event or circumstance that the limited liability company agreement states causes dissolution.

"(b) Consent of all members to dissolve.

"(c) When there is no remaining member, unless either of the following applies:

"(1) The holders of all the transferable interests in the limited liability company agree in writing, within 90 days after the dissociation of the last member, to continue the activities and affairs of the limited liability company and to appoint one or more new members.

"(2) The activities and affairs of the limited liability company are continued and one or more new members are appointed in the manner stated in the limited liability company agreement.

"(d) On application by a member, the entry of an order dissolving the limited liability company on the grounds
that it is not reasonably practicable to carry on the limited
liability company's activities and affairs in conformity with
the limited liability company agreement, which order is
entered by the designated court, and if none, the circuit
court for the county in which the limited liability company's
principal place of business office within this state is
located, and if the limited liability company does not have a
principal place of business office within this state then by
the circuit court for the county in which the limited
liability company's most recent registered office is located.

§10A-5A-7.02.

"Notwithstanding Section 10A-1-9.12:

"(a) A dissolved limited liability company continues
its existence as a limited liability company but may not carry
on any activities and affairs except as is appropriate to wind
up and liquidate its activities and affairs, including:

"(1) collecting its assets;

"(2) disposing of its properties that will not be
distributed in kind to persons owning transferable interests;

"(3) discharging or making provisions for
discharging its liabilities;

"(4) distributing its remaining property in
accordance with Section 10A-5A-7.06; and

"(5) doing every other act necessary to wind up and
liquidate its activities and affairs.
(b) In winding up its activities and affairs, a limited liability company may:

(1) deliver for filing a statement of dissolution to the filing officer provided for in subsection (e) Secretary of State setting forth:

(A) The name of the limited liability company.

(B) The date of filing its certificate of formation, and all amendments and restatements thereof, and the office or offices where filed unique identifying number or other designation as assigned by the Secretary of State.

(C) That the limited liability company has dissolved.

(D) Any other information the limited liability company deems appropriate.

(2) preserve the limited liability company's activities and affairs and property as a going concern for a reasonable time;

(3) prosecute, defend, or settle actions or proceedings whether civil, criminal, or administrative;

(4) transfer the limited liability company's assets;

(5) resolve disputes by mediation or arbitration; and

(6) merge or convert in accordance with Article 10 of this chapter or Article 8 of Chapter 1.
"(c) The dissolution of a limited liability company does not:

"(1) transfer title to the limited liability company's property;

"(2) prevent the commencement of a proceeding by or against the limited liability company in its limited liability company name;

"(3) terminate, abate, or suspend a proceeding pending by or against the limited liability company on the effective date of dissolution;

"(4) terminate the authority of its registered agent; or

"(5) abate, suspend, or otherwise alter the application of Section 10A-5A-3.01.

"(d) A statement of dissolution shall be deemed to be a filing instrument under Chapter 1.

"(e) If a limited liability company is not an organization described in Section 10A 1 4.02(c)(4), then that limited liability company shall deliver the statement of dissolution for filing to the judge of probate in whose office the original certificate of formation is filed. If a limited liability company is an organization described in Section 10A 1 4.02(c)(4), then that limited liability company shall deliver the statement of dissolution for filing to the Secretary of State.
§10A-5A-7.03.

"(a) The person or persons designated in the limited liability company agreement to wind up the activities and affairs of the dissolved limited liability company shall wind up the activities and affairs of the limited liability company in accordance with Section 10A-5A-7.02. If no person or persons are designated in the limited liability company agreement to wind up the activities and affairs of the dissolved limited liability company, then the remaining members of the dissolved limited liability company shall wind up the activities and affairs of the limited liability company in accordance with Section 10A-5A-7.02. If no person or persons are designated in the limited liability company agreement to wind up the activities and affairs of the dissolved limited liability company and there are no remaining members of the dissolved limited liability company, then all of the holders of the transferable interests of the limited liability company, or their designee, shall wind up the activities and affairs of the limited liability company in accordance with Section 10A-5A-7.02.

"(b) The designated court, and if none, the circuit court for the county in which the limited liability company's principal place of business office within this state is located, and if the limited liability company does not have a principal place of business office within this state then the
circuit court for the county in which the limited liability company's most recent registered office is located, may order judicial supervision of the winding up of a dissolved limited liability company, including the appointment of a person to wind up the limited liability company's activities and affairs:

"(1) on application of a member, if the applicant establishes good cause;

"(2) on application of a transferee, if:

"(A) the limited liability company does not have any members; and

"(B) within a reasonable time following the dissolution no person having the authority to wind up the activities and affairs of the limited liability company pursuant to subsection (a) is winding up the activities and affairs of the limited liability company; or

"(3) in connection with a proceeding under Section 10A-5A-7.01(d).

"§10A-5A-7.05.

"Notwithstanding Sections 10A-1-9.01 and 10A-1-9.22:

"(a) A dissolved limited liability company may publish notice of its dissolution and request that persons with claims against the dissolved limited liability company present them in accordance with the notice.

"(b) The notice authorized by subsection (a) must:
"(1) be published at least one time in a newspaper
of general circulation in the county in which the dissolved
limited liability company's principal office is located or, if
it has none in this state, in the county in which the
dissolved limited liability company's most recent registered
office is or was last located;

"(2) describe the information that must be included
in a claim and provide a mailing address to which the claim is
to be sent; and

"(3) state that if not sooner barred, a claim
against the dissolved limited liability company will be barred
unless a proceeding to enforce the claim is commenced within
two years after the publication of the notice.

"(c) If a dissolved limited liability company
publishes a newspaper notice in accordance with subsection
(b), unless sooner barred by any other statute limiting
actions, the claim of each of the following claimants is
barred unless the claimant commences a proceeding to enforce
the claim against the dissolved limited liability company
within two years after the publication date of the newspaper
notice:

"(1) a claimant who was not given notice under
Section 10A-5A-7.04(b);
"(2) a claimant whose claim was timely sent to the dissolved limited liability company but not acted on by the dissolved limited liability company; and

"(3) a claimant whose claim is contingent at the effective date of the dissolution of the limited liability company, or is based on an event occurring after the effective date of the dissolution of the limited liability company.

"(d) A claim that is not barred under this section, any other statute limiting actions, or Section 10A-5A-7.04 may be enforced:

"(1) against a dissolved limited liability company, to the extent of its undistributed assets; and

"(2) except as provided in subsection (h), if the assets of a dissolved limited liability company have been distributed after dissolution, against the person or persons owning the transferable interests to the extent of that person's proportionate share of the claim or of the assets distributed to that person after dissolution, whichever is less, but a person's total liability for all claims under subsection (d) may not exceed the total amount of assets distributed to that person after dissolution of the limited liability company.

"(e) A dissolved limited liability company that published a notice under this section may file an application with the circuit court in the county in which the
dissolved limited liability company's principal place of
business office is located in this state, and if the limited
liability company does not have a principal place of business
office within this state, in with the circuit court for the
county in which the dissolved limited liability company's most
recent registered office is located, for a determination of
the amount and form of security to be provided for payment of
claims that are contingent or have not been made known to the
dissolved limited liability company or that are based on an
event occurring after the effective date of the dissolution of
the limited liability company but that, based on the facts
known to the dissolved limited liability company, are
reasonably estimated to arise after the effective date of the
dissolution of the limited liability company. Provision need
not be made for any claim that is or is reasonably anticipated
to be barred under subsection (c).

"(f) Within 10 days after the filing of the
application provided for in subsection (e), notice of the
proceeding shall be given by the dissolved limited liability
company to each potential claimant as described in subsection
(e).

"(g) The circuit court under subsection (e) may
appoint a guardian ad litem to represent all claimants whose
identities are unknown in any proceeding brought under this
section. The reasonable fees and expenses of the guardian,
including all reasonable expert witness fees, shall be paid by
the dissolved limited liability company.

"(h) Provision by the dissolved limited liability
company for security in the amount and the form ordered by the
circuit court under subsection (e) shall satisfy the dissolved
limited liability company's obligation with respect to claims
that are contingent, have not been made known to the dissolved
limited liability company, or are based on an event occurring
after the effective date of the dissolution of the limited
liability company, and those claims may not be enforced
against a person owning a transferable interest to whom assets
have been distributed by the dissolved limited liability
company after the effective date of the dissolution of the
limited liability company.

"(i) Nothing in this section shall be deemed to
extend any otherwise applicable statute of limitations.

"(j) If a claim has been satisfied, disposed of, or
barred under Section 10A-5A-7.04, this section, or other law,
the person or persons designated to wind up the affairs of a
limited liability company, and the owners of the transferable
interests receiving assets from the limited liability company,
shall not be liable for that claim.

"§10A-5A-7.08.

"(a) In order to reinstate a limited liability
company under this article, a certificate of reinstatement
shall be delivered for filing to the filing officer provided for in subsection (d) Secretary of State which certificate of reinstatement shall have attached thereto a true and complete copy of the limited liability company's certificate of formation. The certificate of reinstatement shall state:

"(1) the name of the limited liability company before reinstatement;

"(2) the name of the limited liability company following reinstatement, which limited liability company name shall comply with Section 10A-5A-7.09;

"(3) the date of formation of the limited liability company;

"(4) the date of dissolution of the limited liability company, if known;

"(5) a statement that all applicable conditions of Section 10A-5A-7.07 have been satisfied; and

"(6) the address of the registered office and the name of the registered agent at that address in compliance with Article 5 of Chapter 1; and

"(7) The unique identifying number or other designation as assigned by the Secretary of State.

"(b) A limited liability company shall not be required to file a statement of dissolution in order to file a certificate of reinstatement.
(c) A certificate of reinstatement shall be deemed to be a filing instrument under Chapter 1.

(d) If a limited liability company is not an organization described in Section 10A-1-4.02(c)(4), then that limited liability company shall deliver the certificate of reinstatement for filing to the judge of probate in whose office the original certificate of formation is filed. If a limited liability company is an organization described in Section 10A-1-4.02(c)(4), then that limited liability company shall deliver the certificate of reinstatement for filing to the Secretary of State.

§10A-5A-8.02.

(a) In the case of a limited liability company performing professional services, upon the death of a member, upon a member becoming a disqualified person, or upon a transferable interest being transferred by operation of law or court decree to a disqualified person, the transferable interest of the deceased member or of the disqualified person may be transferred to a qualified person and, if not so transferred, subject to Section 10A-5A-4.06, shall be purchased by the limited liability company as provided in this section.

(b) If the price of the transferable interest is not fixed by the limited liability company agreement, the limited liability company, within six months after the death
or 30 days after the disqualification or transfer, as the case
may be, shall make a written offer to pay to the holder of the
transferable interest a specified price deemed by the limited
liability company to be the fair value of the transferable
interest as of the date of the death, disqualification, or
transfer. The offer shall be given to the personal
representative of the estate of the deceased member, the
disqualified person, or the transferee, as the case may be,
and shall be accompanied by a balance sheet of the limited
liability company, as of the latest available date and not
more than 12 months prior to the making of the offer, and a
profit and loss statement of the limited liability company for
the 12 months' period ended on the date of the balance sheet.

"(c) If within 30 days after the date of the written
offer from the limited liability company the fair value of the
transferable interest is agreed upon between the personal
representative of the estate of the deceased member, the
disqualified person, or the transferee, as the case may be,
and the limited liability company, payment therefor shall be
made within 90 days, or such other period as the parties may
agree, after the date of the offer. Upon payment of the agreed
value, the personal representative of the estate of the
deceased member, the disqualified person, or the transferee,
as the case may be, shall cease to have any interest in, or
claim to, the transferable interest.
"(d) If within 30 days from the date of the written offer from the limited liability company, the personal representative of the estate of the deceased member, the disqualified person, or the transferee, as the case may be, and the limited liability company do not so agree as to the fair value of the transferable interest, then either party may commence a civil action in the designated court, and if none, in the circuit court in for the county in which the limited liability company's principal place of business office within this state is located, and if the limited liability company does not have a principal place of business office within this state, then in the circuit court for the county in which the limited liability company's most recent registered office is located requesting that the fair value of the transferable interest be found and determined. The personal representative of the estate of the deceased member, the disqualified person, or the transferee, as the case may be, wherever residing, shall be made a party to the proceeding as an action against that person's transferable interest quasi in rem. Service shall be made in accordance with the rules of civil procedure. The personal representative of the estate of the deceased member, the disqualified person, or the transferee, as the case may be, shall be entitled to a judgment against the limited liability company for the amount of the fair value of that person's transferable interest as of the date of death,
disqualification, or transfer. The court, in its discretion,
may order that the judgment be paid in installments and with
interest and on terms as the court may determine. The court,
if it so elects, may appoint one or more persons as appraisers
to receive evidence and recommend a decision on the question
of fair value. The appraisers shall have the power and
authority as shall be specified in the order of their
appointment or an amendment thereof.

"(e) The judgment shall include an allowance for
interest at the rate the court finds to be fair and equitable
in all the circumstances, from the date of death,
disqualification, or transfer.

"(f) The costs and expenses of any proceeding shall
be determined by the court and shall be assessed against the
parties in a manner the court deems equitable.

"(g) The expenses shall include reasonable
compensation for and reasonable expenses of the appraisers and
a reasonable attorney's fee but shall exclude the fees and
expenses of counsel for and of experts employed by any party;
but: (1) if the fair value of the transferable interest as
determined materially exceeds the amount which the limited
liability company offered to pay therefor, or if no offer was
made by the limited liability company, the court in its
discretion may award to the personal representative of the
estate of the deceased member, the disqualified person, or the
transferee, as the case may be, the sum the court determines
to be reasonable compensation to any expert or experts
employed by the personal representative of the estate of the
deceased member, the disqualified person, or the transferee,
as the case may be, in the proceeding; and (2) if the offer of
the limited liability company for the transferable interest
materially exceeds the amount of the fair value of the
transferable interest as determined, the court in its
discretion may award to the limited liability company the sum
the court determines to be reasonable compensation to any
expert or experts employed by the limited liability company,
in the proceeding.

"(h) If the purchase or transfer of the transferable
interest of a deceased member, a disqualified person, or a
transferee is not completed within 12 months after the death
of the deceased member or 12 months after the disqualification
or transfer, as the case may be, the limited liability company
shall forthwith cancel the transferable interest on its books
and the personal representative of the estate of the deceased
member, the disqualified person, or the transferee, as the
case may be, shall have no further interest in the
transferable interest other than that person's right to
payment for the transferable interest under this section.

"(i) This section shall not require a limited
liability company to purchase a transferable interest of a
disqualified person if the disqualification is for less than 12 months from the date of disqualification. A limited liability company may require the disqualified person to sell the disqualified person's transferable interest to the limited liability company upon any disqualification.

"(j) Any provision of a limited liability company agreement regarding the purchase or transfer of a transferable interest of a limited liability company performing professional services shall be specifically enforceable in the courts of Alabama.

"(k) Nothing in this section shall prevent or relieve a limited liability company from paying pension benefits or other deferred compensation.


"A series is dissolved and its activities and affairs shall be wound up upon the first to occur of the following:

"(a) the dissolution of the limited liability company under Section 10A-5A-7.01;

"(b) an event or circumstance that the limited liability company agreement states causes dissolution of the series;

"(c) the consent of all of the members associated with the series;
"(d) the passage of 90 days after the occurrence of
the dissociation of the last remaining member associated with
the series; or

"(e) on application by a member associated with the
series, an order dissolving the series on the grounds that it
is not reasonably practicable to carry on the series'
activities and affairs in conformity with the limited
liability company agreement which order is entered by the
designated court, and if none, by the circuit court for the
county in which the limited liability company's principal
place of business office within this state is located, and if
the limited liability company does not have a principal place
of business office within this state then by the circuit court
for the county in which the limited liability company's most
recent registered office is located.

"§10A-5A-11.11.

"(a) The person or persons designated in the limited
liability company agreement to wind up the activities and
affairs of the dissolved series shall wind up the activities
and affairs of the dissolved series in accordance with Section
10A-5A-11.10. If no person or persons are designated in the
limited liability company agreement to wind up the activities
and affairs of the dissolved series, then the remaining
members associated with the dissolved series shall wind up the
activities and affairs of the dissolved series in accordance
with Section 10A-5A-11.10. If no person or persons are designated in the limited liability company agreement to wind up the activities and affairs of the dissolved series and there are no remaining members associated with the dissolved series, then all of the holders of the transferable interests associated with the series, or their designee, shall wind up the activities and affairs of the dissolved series in accordance with Section 10A-5A-11.10.

"(b) The designated court, and if none, the circuit court for the county in which the limited liability company's principal place of business office within this state is located, and if the limited liability company does not have a principal place of business office within this state then the circuit court for the county in which the limited liability company's most recent registered office is located may order judicial supervision of the winding up of a dissolved series, including the appointment of a person to wind up the series' activities and affairs:

"(1) on application of a member associated with the series, if the applicant establishes good cause;

"(2) on the application of a transferee associated with a series, if:

"(A) there are no members associated with the series; and
"(B) within a reasonable time following the dissolution a person has not been appointed pursuant to subsection (a); or

"(3) in connection with a proceeding under Section 10A-5A-11.09(e).


"Notwithstanding Sections 10A-1-9.01 and 10A-1-9.22:

"(a) A dissolved series may publish notice of its dissolution and request that persons with claims against the dissolved series present them in accordance with the notice.

"(b) The notice authorized by subsection (a) must:

"(1) be published at least one time in a newspaper of general circulation in the county in which the limited liability company's principal office is located or, if it has none in this state, in the county in which the limited liability company's most recent registered office is or was last located;

"(2) describe the information that must be included in a claim and provide a mailing address to which the claim is to be sent; and

"(3) state that if not sooner barred, a claim against the dissolved series will be barred unless a proceeding to enforce the claim is commenced within two years after the publication of the notice.
"(c) If a dissolved series publishes a newspaper notice in accordance with subsection (b), unless sooner barred by any other statute limiting actions, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved series within two years after the publication date of the newspaper notice:

"(1) a claimant who was not given notice under Section 10A-5A-11.12(b);

"(2) a claimant whose claim was timely sent to the dissolved series but not acted on by the dissolved series; and

"(3) a claimant whose claim is contingent at the effective date of the dissolution of the series, or is based on an event occurring after the effective date of the dissolution of the series.

"(d) A claim that is not barred under this section, any other statute limiting actions, or Section 10A-5A-11.12 may be enforced:

"(1) against a dissolved series, to the extent of its undistributed assets associated with the series; and

"(2) except as provided in subsection (h), if the assets of a dissolved series have been distributed after dissolution, against the person or persons owning the transferable interests associated with the series to the extent of that person's proportionate share of the claim or of
the assets of the series distributed to that person after
dissolution, whichever is less, but a person's total liability
for all claims under this subsection may not exceed the total
amount of assets of the series distributed to that person
after dissolution of the series.

"(e) A dissolved series that published a notice
under this section may file an application with the circuit
court in for the county in which the limited liability
company's principal place of business office is located in
this state and if the limited liability company does not have
a principal place of business office within this state then
the circuit court for the county in which the limited
liability company's most recent registered office is located,
for a determination of the amount and form of security to be
provided for payment of claims that are contingent or have not
been made known to the dissolved series or that are based on
an event occurring after the effective date of the dissolution
of the series but that, based on the facts known to the
dissolved series, are reasonably estimated to arise after the
effective date of the dissolution of the series. Provision
need not be made for any claim that is or is reasonably
anticipated to be barred under subsection (c).

"(f) Within 10 days after the filing of the
application provided for in subsection (e), notice of the
proceeding shall be given by the dissolved series to each potential claimant as described in subsection (e).

"(g) The circuit court under subsection (e) may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved series.

"(h) Provision by the dissolved series for security in the amount and the form ordered by the circuit court under subsection (e) shall satisfy the dissolved series' obligation with respect to claims that are contingent, have not been made known to the dissolved series or are based on an event occurring after the effective date of the dissolution of the series, and those claims may not be enforced against a person owning a transferable interest to whom assets have been distributed by the dissolved series after the effective date of the dissolution of the series.

"(i) Nothing in this section shall be deemed to extend any otherwise applicable statute of limitations.

"(j) If a claim has been satisfied, disposed of, or barred under Section 10A-5A-11.12, this section or other law, the person or persons designated to wind up the affairs of a limited liability company, and the owners of the transferable
interests receiving assets from the limited liability company, shall not be liable for that claim.

"§10A-8A-8.02.
"Notwithstanding Section 10A-1-9.12:
"
"(a) A dissolved partnership continues its existence as a partnership but may not carry on any business or not for profit activity except as is appropriate to wind up and liquidate its business or not for profit activity, including:
"
"(1) collecting its assets;
"(2) disposing of its properties that will not be distributed in kind to persons owning transferable interests;
"(3) discharging or making provisions for discharging its liabilities;
"(4) distributing its remaining property in accordance with Section 10A-8A-8.09; and
"(5) doing every other act necessary to wind up and liquidate its business or not for profit activity.
"
"(b) In winding up its business or not for profit activity, a partnership may:
"
"(1) deliver to the Secretary of State for filing a statement of dissolution setting forth:
"(A) The name of the partnership;
"(B) If the partnership has filed a statement of partnership, a statement of not for profit partnership, a statement of authority, or a statement of limited liability
partnership, the date of filing its statement of partnership, statement of not for profit partnership, statement of authority, or statement of limited liability partnership, and all amendments and restatements thereof, and the office or offices where filed unique identifying number or other designation as assigned by the Secretary of State;

"(C) That the partnership has dissolved;

"(D) The name, street address, and mailing address of the partner who will be winding up the business or not for profit activity of the partnership pursuant to Section 10A-8A-8.03(a), and if none, the name, street address, and mailing address of the person appointed pursuant to Section 10A-8A-8.03(b) or (c) to wind up the business or not for profit activity of the partnership;

"(E) If the partnership has filed a statement of partnership, a statement of not for profit partnership, or a statement of limited liability partnership, the name, street address, and mailing address of the partnership's registered agent; and

"(F) Any other information the partnership deems appropriate;

"(2) preserve the partnership's business or not for profit activity as a going concern for a reasonable time;

"(3) prosecute, defend, or settle actions or proceedings whether civil, criminal or administrative;
"(4) transfer the partnership's assets;

"(5) resolve disputes by mediation or arbitration;

and

"(6) merge or convert in accordance with Article 9

of this chapter or Article 8 of Chapter 1.

"(c) The dissolution of a partnership does not:

"(1) transfer title to the partnership's property;

"(2) prevent the commencement of a proceeding by or

against the partnership in its partnership name;

"(3) terminate, abate or suspend a proceeding

pending by or against the partnership on the effective date of

dissolution;

"(4) terminate the authority of its registered

agent; or

"(5) abate, suspend, or otherwise alter the

application of Section 10A-8A-3.06.

"(d) A statement of dissolution is a filing

instrument under Chapter 1.

"§10A-8A-8.07.

"Notwithstanding Sections 10A-1-9.01 and 10A-1-9.22:

"(a) A dissolved partnership may publish notice of

its dissolution and request that persons with claims against

the dissolved partnership present them in accordance with the

notice.

"(b) The notice authorized by subsection (a) must:
"(1) be published at least one time in a newspaper of general circulation in the county in which the dissolved partnership's principal place of business or not for profit activity office in this state is located, and if none, was last located;

"(2) describe the information that must be included in a claim and provide a mailing address to which the claim is to be sent;

"(3) state that if not sooner barred, a claim against the dissolved partnership will be barred unless a proceeding to enforce the claim is commenced within two years after the publication of the notice; and

"(4) unless the partnership has been throughout its existence a limited liability partnership, state that the barring of a claim against the partnership will also bar any corresponding claim against any partner or person dissociated as a partner which is based on Section 10A-8A-3.06.

"(c) If a dissolved partnership publishes a newspaper notice in accordance with subsection (b), unless sooner barred by any other statute limiting actions, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved partnership within two years after the publication date of the newspaper notice:
"(1) a claimant who was not given notice under Section 10A-8A-8.06;

"(2) a claimant whose claim was timely sent to the dissolved partnership but not acted on by the dissolved partnership; and

"(3) a claimant whose claim is contingent at the effective date of the dissolution of the partnership, or is based on an event occurring after the effective date of the dissolution of the partnership.

"(d) A claim that is not barred under this section, any other statute limiting actions, or Section 10A-8A-8.06 may be enforced:

"(1) against a partnership, to the extent of its undistributed assets;

"(2) except as provided in subsection (h), if the assets of a dissolved partnership have been distributed after dissolution, against the person or persons owning the transferable interests to the extent of that person's proportionate share of the claim or of the assets distributed to that person after dissolution, whichever is less, but a person's total liability for all claims under subsection (d) may not exceed the total amount of assets distributed to that person after dissolution of the partnership; or

"(3) against any person liable on the claim under Sections 10A-8A-3.06, 10A-8A-7.03, and 10A-8A-8.05.
(e) A dissolved partnership that published a notice under this section may file an application with a court of competent jurisdiction for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved partnership or that are based on an event occurring after the effective date of the dissolution of the partnership but that, based on the facts known to the dissolved partnership, are reasonably estimated to arise after the effective date of the dissolution of the partnership. Provision need not be made for any claim that is or is reasonably anticipated to be barred under subsection (c).

(f) Within ten 10 days after the filing of the application provided for in subsection (e), notice of the proceeding shall be given by the dissolved partnership to each potential claimant as described in subsection (e).

(g) The court under subsection (e) may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved partnership.

(h) Provision by the dissolved partnership for security in the amount and the form ordered by the court under subsection (e) shall satisfy the dissolved partnership's
obligation with respect to claims that are contingent, have
not been made known to the dissolved partnership, or are based
on an event occurring after the effective date of the
dissolution of the partnership, and those claims may not be
enforced against a person owning a transferable interest to
whom assets have been distributed by the dissolved partnership
after the effective date of the dissolution of the
partnership.

"(i) Nothing in this section shall be deemed to
extend any otherwise applicable statute of limitations.

"(j) If a claim has been satisfied, disposed of, or
barred under Section 10A-8A-8.06, this section, or other law,
the person or persons designated to wind up the business or
not for profit activity of a partnership, and the owners of
the transferable interests receiving assets from the
partnership, shall not be liable for that claim.

"$10A-8A-8.11.

"A partnership that has dissolved, has filed a
statement of dissolution, and is seeking to reinstate in
accordance with Section 10A-8A-8.10, shall deliver to the
Secretary of State for filing a certificate of reinstatement
in accordance with the following:

"(a) A certificate of reinstatement shall be
delivered to the Secretary of State for filing. The
certificate of reinstatement shall state:
"(1) the name of the partnership before reinstatement;

"(2) the name of the partnership following reinstatement, which partnership name shall comply with Section 10A-8A-8.12;

"(3) the date of formation of the partnership;

"(4) the date of filing its statement of dissolution, and all amendments and restatements thereof, and the office or offices where filed;

"(5) if the partnership has filed a statement of partnership, a statement of not for profit partnership, a statement of authority, or a statement of limited liability partnership, the date of filing its statement of partnership, statement of not for profit partnership, statement of authority, or statement of limited liability partnership, and all amendments and restatements thereof, and the office or offices where filed unique identifying number or other designation as assigned by the Secretary of State;

"(6) the date of dissolution of the partnership, if known;

"(7) a statement that all applicable conditions of Section 10A-8A-8.10 have been satisfied; and

"(8) the address of the registered office and the name of the registered agent at that address in compliance with Article 5 of Chapter 1.
"(b) A partnership shall deliver to the Secretary of State for filing a statement of dissolution prior to or simultaneously with the certificate of reinstatement. If a partnership has not filed a statement of partnership, a statement of not for profit partnership, or a statement of limited liability partnership prior to filing its statement of dissolution, the partnership must also deliver to the Secretary of State for filing a statement of partnership, a statement of not for profit partnership, or a statement of limited liability partnership, simultaneously with the certificate of reinstatement.

"(c) A certificate of reinstatement is a filing instrument under Chapter 1.

"§10A-8A-10.03.

"(a) In the case of a limited liability partnership performing professional services, upon the death of a partner, upon a partner becoming a disqualified person, or upon a transferable interest being transferred by operation of law or court decree to a disqualified person, the transferable interest of the deceased partner or of the disqualified person may be transferred to a qualified person and, if not so transferred, subject to Section 10A-8A-4.09, shall be purchased by the limited liability partnership as provided in this section.
"(b) If the price of the transferable interest is not fixed by the partnership agreement, the limited liability partnership, within six months after the death or 30 days after the disqualification or transfer, as the case may be, shall make a written offer to pay to the holder of the transferable interest a specified price deemed by the limited liability partnership to be the fair value of the transferable interest as of the date of the death, disqualification, or transfer. The offer shall be given to the personal representative of the estate of the deceased partner, the disqualified person, or the transferee, as the case may be, and shall be accompanied by a balance sheet of the limited liability partnership, as of the latest available date and not more than 12 months prior to the making of the offer, and a profit and loss statement of the limited liability partnership for the 12-month period ended on the date of the balance sheet.

"(c) If within 30 days after the date of the written offer from the limited liability partnership the fair value of the transferable interest is agreed upon between the personal representative of the estate of the deceased partner, the disqualified person, or the transferee, as the case may be, and the limited liability partnership, payment therefor shall be made within 90 days, or such other period as the parties may agree, after the date of the offer. Upon payment of the
agreed value, the personal representative of the estate of the
deceased partner, the disqualified person, or the transferee,
as the case may be, shall cease to have any interest in, or
claim to, the transferable interest.

"(d) If within 30 days from the date of the written
offer from the limited liability partnership, the personal
representative of the estate of the deceased partner, the
disqualified person, or the transferee, as the case may be,
and the limited liability partnership do not so agree as to
the fair value of the transferable interest, then either party
may commence a civil action in the designated court, and if
none, in the circuit court for the county in which the
limited liability partnership's principal place of business or
not for profit activity office within this state is located,
and if the limited liability partnership does not have a
principal place of business or not for profit activity office
within this state, then the circuit court for the county in
which the limited liability partnership's most recent
registered office is located requesting that the fair value of
the transferable interest be found and determined. The
personal representative of the estate of the deceased partner,
the disqualified person, or the transferee, as the case may
be, wherever residing, shall be made a party to the proceeding
as an action against that person's transferable interest quasi
in rem. Service shall be made in accordance with the rules of
civil procedure. The personal representative of the estate of
the deceased partner, the disqualified person, or the
transferee, as the case may be, shall be entitled to a
judgment against the limited liability partnership for the
amount of the fair value of that person's transferable
interest as of the date of death, disqualification, or
transfer. The court may order that the judgment be paid in
installments and with interest and on terms as the court may
determine. The court may appoint one or more persons as
appraisers to receive evidence and recommend a decision on the
question of fair value. The appraisers shall have the power
and authority as shall be specified in the order of their
appointment or an amendment thereof.

"(e) The judgment shall include an allowance for
interest at the rate the court finds to be fair and equitable
in all the circumstances, from the date of death,
disqualification, or transfer.

"(f) The costs and expenses of any proceeding shall
be determined by the court and shall be assessed against the
parties in a manner the court deems equitable.

"(g) The expenses shall include reasonable
compensation for and reasonable expenses of the appraisers and
a reasonable attorney's fee but shall exclude the fees and
expenses of counsel for and of experts employed by any party;
but:
"(1) if the fair value of the transferable interest as determined materially exceeds the amount which the limited liability partnership offered to pay therefor, or if no offer was made by the limited liability partnership, the court in its discretion may award to the personal representative of the estate of the deceased partner, the disqualified person, or the transferee, as the case may be, the sum the court determines to be reasonable compensation to any expert or experts employed by the personal representative of the estate of the deceased partner, the disqualified person, or the transferee, as the case may be, in the proceeding; and

"(2) if the offer of the limited liability partnership for the transferable interest materially exceeds the amount of the fair value of the transferable interest as determined, the court in its discretion may award to the limited liability partnership the sum the court determines to be reasonable compensation to any expert or experts employed by the limited liability partnership, in the proceeding.

"(h) If the purchase or transfer of the transferable interest of a deceased partner, a disqualified person or a transferee is not completed within 12 months after the death of the deceased partner or 12 months after the disqualification or transfer, as the case may be, the limited liability partnership shall forthwith cancel the transferable interest on its books and the personal representative of the
estate of the deceased partner, the disqualified person, or
the transferee, as the case may be, shall have no further
interest in the transferable interest other than that person's
right to payment for the transferable interest under this
section.

"(i) This section shall not require a limited
liability partnership to purchase a transferable interest of a
disqualified person if the disqualification is for less than
12 months from the date of disqualification. A limited
liability partnership may require the disqualified person to
sell the disqualified person's transferable interest to the
limited liability partnership upon any disqualification.

"(j) Any provision of a partnership agreement
regarding the purchase or transfer of a transferable interest
of a limited liability partnership performing professional
services shall be specifically enforceable in the courts of
Alabama.

"(k) Nothing in this section shall prevent or
relieve a limited liability partnership from paying pension
benefits or other deferred compensation.

"§10A-9A-2.01.

"(a) In order to form a limited partnership, a
person must deliver a certificate of formation for filing to
the filing officer as provided in subsection (e) Secretary of
Notwithstanding Section 10A-1-3.05, the certificate of formation shall set forth:

"(1) the name of the limited partnership, which must comply with Article 5 of Chapter 1;

"(2) the address of the registered office required by Article 5 of Chapter 1;

"(3) the name of the registered agent at the registered office as required by Article 5 of Chapter 1;

"(4) the name and the street and mailing address of each general partner;

"(5) whether the limited partnership is a limited liability limited partnership;

"(6) any additional information required by Article 8 of Chapter 1 or by Article 10 of this chapter; and

"(7) any other matters the partners determine to include therein which comply with Section 10A-9A-1.08.

"(b) A limited partnership is formed when the certificate of formation becomes effective in accordance with Article 4 of Chapter 1.

"(c) The fact that a certificate of formation has been filed and is effective in accordance with Article 4 of Chapter 1 is notice of the matters required to be included by Subsections (a)(1), (a)(2), (a)(3), (a)(4), if applicable, (a)(5), and (a)(6), but is not notice of any other fact.
(d) A partnership agreement shall be entered into either before, after, or at the time of filing the certificate of formation and, whether entered into before, after, or at the time of filing, may be made effective as of the filing of the certificate of formation or at any other time or date provided in the partnership agreement.

(e) A certificate of formation shall be delivered for filing to the judge of probate of the county in which the initial registered office of the limited partnership is located pursuant to Article 4 of Chapter 1 unless the certificate of formation is required to be delivered for filing to a different filing officer under Article 8 of Chapter 1 or Article 10 of this chapter.

§10A-9A-2.02.

Notwithstanding Division B of Article 3 of Chapter 1:

(a) A certificate of formation may be amended at any time.

(b) A certificate of formation may be restated with or without amendment at any time.

(c) To amend its certificate of formation, a limited partnership must deliver a certificate of amendment for filing to the filing officer provided for in subsection (j) Secretary of State which certificate of amendment shall state:
"(1) the name of the limited partnership;

"(2) the date of filing of its certificate of
formation, and of all prior amendments and the office or
offices where filed unique identifying number or other
designation as assigned by the Secretary of State; and

"(3) the changes the amendment makes to the
certificate of formation as most recently amended or restated.

"(d) Prior to a statement of dissolution being
delivered to the filing officer Secretary of State for filing,
a limited partnership shall promptly deliver a certificate of
amendment for filing with the filing officer provided for in
subsection (j) Secretary of State to reflect:

"(1) the admission of a new general partner; or

"(2) the dissociation of a person as a general
partner.

"(e) Prior to a statement of dissolution being
delivered to the filing officer Secretary of State for filing,
if a general partner knows that any information in a filed
certificate of formation was inaccurate when the certificate
of formation was filed or has become inaccurate due to changed
circumstances and if such information is required to be set
forth in a newly filed certificate of formation under this
chapter, the general partner shall promptly:

"(1) cause the certificate of formation to be
amended; or
"(2) if appropriate, deliver for filing with the filing officer provided for in subsection (j) a statement of change in accordance with Division D of Article 4 of Chapter 1 or a statement Secretary of State a certificate of correction in accordance with Division C of Article 5 of Chapter 1.

"(f) A certificate of formation may be amended at any time pursuant to this section for any other proper purpose as determined by the limited partnership. A certificate of formation may also be amended in a statement of merger pursuant to Article 8 of Chapter 1 or Article 10 of this chapter.

"(g) In order to restate its certificate of formation, a limited partnership must deliver a restated certificate of formation for filing with the filing officer provided for in subsection (j) Secretary of State. A restated certificate of formation must:

"(1) be designated as such in the heading;
"(2) state the name of the limited partnership;
"(3) state the date of filing of its certificate of formation, and of all prior amendments and the filing office or offices where filed, and unique identifying number or other designation as assigned by the Secretary of State;
"(4) set forth any amendment or change effected in connection with the restatement of the certificate of formation. Any such restatement that effects an amendment
shall be subject to any other provision of this chapter not inconsistent with this section, which would apply if a separate certificate of amendment were filed to effect the amendment or change:

"(5) set forth the text of the restated certificate of formation; and

"(6) state that the restated certificate of formation consolidates all amendments into a single document.

"(h) The original certificate of formation, as theretofore amended, shall be superseded by the restated certificate of formation and thenceforth, the restated certificate of formation, including any further amendment or changes made thereby, shall be the certificate of formation of the limited partnership, but the original effective date of formation shall remain unchanged.

"(i) An amended or restated certificate of formation may contain only the provisions that would be permitted at the time of the amendment if the amended or restated certificate of formation were a newly filed original certificate of formation.

"(j) If a limited partnership is not an organization described in Section 10A-1 4.02(c)(4), then that limited partnership shall deliver the certificate of amendment or restated certificate of formation for filing with the judge of probate in whose office the original certificate of formation
is filed. If a limited partnership is an organization described in Section 10A-1-4.02(c)(4), then that limited partnership shall deliver the certificate of amendment or restated certificate of formation for filing with the Secretary of State.

"(k)(j) The filing of a certificate of amendment to the certificate of formation shall have the effect, and shall take effect, as provided in Section 10A-1-3.14.

"(k)(k) The filing of a restated certificate of formation shall have the effect, and shall take effect, as provided in Section 10A-1-3.18.

"§10A-9A-2.03.

"(a) A writing delivered to a filing officer Secretary of State for filing pursuant to this chapter must be signed as provided by this section.

"(1) A limited partnership's initial certificate of formation must be signed by all general partners listed in the certificate of formation.

"(2) An amendment adding or deleting a statement that the limited partnership is a limited liability limited partnership must be signed by all general partners listed in the certificate of formation.

"(3) An amendment designating as general partner a person admitted under Section 10A-9A-8.01(c) following the
dissociation of a limited partnership's last general partner
must be signed by the person or persons so designated.

  "(4) Any other amendment must be signed by:
  "(A) at least one general partner; and
  "(B) each other person designated in the amendment
as a new general partner.

  "(5) A restated certificate of formation must be
signed by at least one general partner and, to the extent the
restated certificate of formation effects a change under any
other paragraph of this subsection, the restated certificate
of formation must be signed in a manner that satisfies that
paragraph.

  "(6) a statement of dissolution must be signed by
all general partners or by the person or persons appointed
pursuant to Section 10A-9A-8.03(b) or (c) to wind up the
dissolved limited partnership's activities and affairs.

  "(7) A statement of conversion must be signed by
each general partner of the limited partnership.

  "(8) A statement of merger must be signed by each
general partner of the limited partnership.

  "(9) Any other writing delivered on behalf of a
limited partnership for filing must be signed by at least one
general partner.

  "(10) A statement of withdrawal by a person pursuant
to Section 10A-9A-3.06 must be signed by that person.
"(11) A writing delivered on behalf of a foreign limited partnership to the Secretary of State for filing must be signed by at least one general partner of the foreign limited partnership.

"(12) Any other writing delivered on behalf of any person for filing must be signed by that person.

"(b) Any writing to be filed under this chapter may be signed by an agent, including an attorney-in-fact. Powers of attorney relating to the signing of the writing need not be delivered to the filing officer Secretary of State.

"(c) Any writing which is required in this chapter to be signed by a person need not be signed by any person:

"(1) who is deceased or dissolved or for whom a guardian or general conservator has been appointed, if the record so states; or

"(2) who has previously delivered for filing with the filing officer pursuant to Article 4 of Chapter 1 Secretary of State a statement of dissociation or withdrawal.


"(a) If a person required by this chapter to sign a writing or deliver a writing to a filing officer the Secretary of State for filing under this chapter does not do so, any other person that is aggrieved by that failure may petition the designated court, and if none, the circuit court in for the county in which the limited partnership's principal place
of business office within this state is located, and if the limited partnership does not have a principal place of business office within this state then the circuit court for the county in which the limited partnership's most recent registered office is located, to order:

"(1) the person to sign the writing;

"(2) the person to deliver the writing to the filing officer Secretary of State for filing; or

"(3) the filing officer Secretary of State to file the writing unsigned.

"(b) If a petitioner under subsection (a) is not the limited partnership or foreign limited partnership to whom the writing pertains, the petitioner shall make the limited partnership or foreign limited partnership a party to the action. A person aggrieved under subsection (a) may seek the remedies provided in subsection (a) in a separate action against the person required to sign or deliver the writing or as a part of any other action concerning the limited partnership or foreign limited partnership in which the person required to sign or deliver the writing is made a party.

"(c) A writing filed unsigned pursuant to this section is effective without being signed.

"(d) A court may award reasonable expenses, including reasonable attorneys' fees, to the party or parties
who prevail, in whole or in part, with respect to any claim made under subsection (a).

"§10A-9A-2.06.

"(a) The Secretary of State, upon request and payment of the requisite fee, shall furnish to any person a certificate of existence for a limited partnership if the writings filed in the office of the Secretary of State show that the limited partnership has been formed under the laws of this state. A certificate of existence shall reflect only the information on file with the Secretary of State. To the extent writings have been delivered to the Secretary of State, the certificate of existence must state:

"(1) the limited partnership's name;

"(2) that the limited partnership was formed under the laws of this state, the date of formation, and the filing office in which the certificate of formation was filed;

"(3) whether a statement of dissolution of the limited partnership has been delivered to the Secretary of State for filing;

"(4) whether the limited partnership has delivered to the Secretary of State for filing a certificate of reinstatement; and

"(5) the unique identifying number or other designation as assigned by the Secretary of State; and
"(5) other facts of record in the office of the Secretary of State which may be requested by the applicant.

"(b) The Secretary of State, upon request and payment of the requisite fee, shall furnish to any person a certificate of authorization for a foreign limited partnership if the writings filed in the office of the Secretary of State show that the Secretary of State has filed a certificate of authority, has not revoked the certificate of authority, and has not filed a notice of cancellation. A certificate of authorization must state:

"(1) the foreign limited partnership's name and any alternate name for use in this state under Article 5 of Chapter 1;

"(2) that the foreign limited partnership is authorized to conduct activities and affairs in this state;

"(3) that the Secretary of State has not revoked the foreign limited partnership's certificate of authority;

"(4) that the foreign limited partnership has not filed with the Secretary of State a certificate of withdrawal, a notice of cancellation, or otherwise terminated its certificate of authority; and

"(5) the unique identifying number or other designation as assigned by the Secretary of State; and

"(5) other facts of record in the office of the Secretary of State which may be requested by the applicant.
"(c) Subject to any qualification stated in the certificate, a certificate of existence or authorization issued by the Secretary of State may be relied upon as conclusive evidence that the limited partnership or foreign limited partnership is in existence or is authorized to transact activities and affairs in this state.

"(d) The Secretary of State shall not be required to issue a certificate of existence for a limited partnership if its certificate of formation was filed prior to January 1, 2011; provided, however, that the Secretary of State shall issue a certificate of existence upon the filing by the limited partnership of a certificate of information with the Secretary of State which must:

"(1) state all information required in Section 10A-9A-2.01(a)(1), (a)(2), (a)(3), (a)(4), (a)(5), and (a)(6); and

"(2) list and attach certified copies of all writings filed as to the limited partnership.

"§10A-9A-8.01.

"A limited partnership is dissolved and its activities and affairs shall be wound up upon the occurrence of the first of the following events:

"(a) An event or circumstance that the partnership agreement states causes dissolution.

"(b) Consent of all partners to dissolve.
(c) When there is no remaining general partner, unless either of the following applies:

(1) All of the limited partners agree in writing, within 90 days after the dissociation of the last general partner, to continue the activities and affairs of the limited partnership and to admit one or more new general partners.

(2) The activities and affairs of the limited partnership are continued and one or more new general partners are admitted in the manner stated in the partnership agreement.

(d) When there is no remaining limited partner, unless either of the following applies:

(1) All of the general partners agree in writing, within 90 days after the dissociation of the last limited partner, to continue the activities and affairs of the limited partnership and to admit one or more new limited partners.

(2) The activities and affairs of the limited partnership are continued and one or more new limited partners are admitted in the manner stated in the partnership agreement.

(e) When there are no remaining partners, unless either of the following applies:

(1) The holders of all of the transferable interests in the limited partnership agree in writing, within 90 days after the dissociation of the last general partner, to
continue the activities and affairs of the limited partnership and to admit one or more new general partners and one or more new limited partners.

"(2) The activities and affairs of the limited partnership are continued and one or more new general partners and one or more new limited partners are admitted in the manner stated in the partnership agreement.

"(f) On application by a partner, the entry of an order dissolving the limited partnership on the grounds that it is not reasonably practicable to carry on the limited partnership's activities and affairs in conformity with the partnership agreement, which order is entered by the designated court, and if none, the circuit court for the county in which the limited partnership's principal place of business office within this state is located, and if the limited partnership does not have a principal place of business office within this state then by the circuit court for the county in which the limited partnership's most recent registered office is located.

"§10A-9A-8.02.

"Notwithstanding Section 10A-1-9.12:

"(a) A dissolved limited partnership continues its existence as a limited partnership but may not carry on any activities and affairs except as is appropriate to wind up and liquidate its activities and affairs, including:
(1) collecting its assets;

(2) disposing of its properties that will not be distributed in kind to persons owning transferable interests;

(3) discharging or making provisions for discharging its liabilities;

(4) distributing its remaining property in accordance with Section 10A-9A-8.09; and

(5) doing every other act necessary to wind up and liquidate its activities and affairs.

(b) In winding up its activities and affairs, a limited partnership may:

(1) deliver for filing a statement of dissolution to the filing officer provided for in subsection (e) Secretary of State setting forth:

(A) The name of the limited partnership;

(B) The date of filing its certificate of formation, and all amendments and restatements thereof, and the office or offices where filed unique identifying number or other designation as assigned by the Secretary of State;

(C) That the limited partnership has dissolved;

(D) The name and street mailing address of the general partner who will be winding up the affairs of the limited partnership pursuant to Section 10A-9A-8.03(a), and if none, the name and street address of the person appointed
pursuant to Section 10A-9A-8.03(b) or (c) to wind up the
activities and affairs of the limited partnership; and

"(E) Any other information the limited partnership
deems appropriate;

"(2) preserve the limited partnership's activities
and affairs and property as a going concern for a reasonable
time;

"(3) prosecute, defend, or settle actions or
proceedings whether civil, criminal, or administrative;

"(4) transfer the limited partnership's assets;

"(5) resolve disputes by mediation or arbitration;

and

"(6) merge or convert in accordance with Article 10
of this chapter or Article 8 of Chapter 1.

"(c) The dissolution of a limited partnership does
not:

"(1) transfer title to the limited partnership's
property;

"(2) prevent the commencement of a proceeding by or
against the limited partnership in its limited partnership
name;

"(3) terminate, abate, or suspend a proceeding
pending by or against the limited partnership on the effective
date of dissolution;
"(4) terminate the authority of its registered
agent; or

"(5) abate, suspend, or otherwise alter the
application of Sections 10A-9A-3.03 and 10A-9A-4.04(b) and
(c).

"(d) A statement of dissolution shall be deemed to
be a filing instrument under Chapter 1.

"(e) If a limited partnership is not an organization
described in Section 10A-1-4.02(c)(4), then that limited
partnership shall deliver the statement of dissolution for
filing to the judge of probate in whose office the original
certificate of formation is filed. If a limited partnership is
an organization described in Section 10A-1-4.02(c)(4), then
that limited partnership shall deliver the statement of
dissolution for filing to the Secretary of State.

"§10A-9A-8.03.

"(a) If a dissolved limited partnership has a
general partner or general partners that have not dissociated,
that general partner or those general partners shall wind up
the activities and affairs of the limited partnership and
shall have the powers set forth in Section 10A-9A-8.04.

"(b) If a dissolved limited partnership does not
have a general partner, a person or persons to wind up the
dissolved limited partnership's activities and affairs may be
appointed by the consent of a majority of the limited partners.

"(c) The designated court, and if none, the circuit court for the county in which the limited partnership's principal place of business office within this state is located, and if the limited partnership does not have a principal place of business office within this state then the circuit court for the county in which the limited partnership's most recent registered office is located, may order judicial supervision of the winding up of a dissolved limited partnership, including the appointment of a person to wind up the limited partnership's activities and affairs:

"(1) on application of a partner, if the applicant establishes good cause;

"(2) on application of a partner or transferee, if the limited partnership does not have a general partner and within a reasonable time following the dissolution no person having the authority to wind up the activities and affairs of the limited partnership has been appointed pursuant to subsection (b);

"(3) on application of a partner or transferee, if the limited partnership does not have a general partner and within a reasonable time following the dissolution the person appointed pursuant to subsection (b) is not winding up the activities and affairs of the limited partnership; or
(4) in connection with a proceeding under Section 10A-9A-8.01(f).

(d) A person appointed under subsection (b) or (c) is not a general partner but:

(1) has the powers of a general partner under Section 10A-9A-8.04 but is not liable for the debts, liabilities, and other obligations of the limited partnership solely by reason of having or exercising those powers or otherwise acting to wind up the activities and affairs of the dissolved limited partnership; and

(2) shall promptly deliver for filing a statement of dissolution to the filing officer provided for in subsection (e) Secretary of State setting forth the items listed in Section 10A-9A-8.02(b)(1) and the following:

(A) that the limited partnership does not have a general partner;

(B) the name and street mailing address of each person that has been appointed to wind up the activities and affairs of the limited partnership;

(C) that each person has been appointed pursuant to this subsection to wind up the activities and affairs of the limited partnership; and

(D) pursuant to this section, that each person has the powers of a general partner under Section 10A-9A-8.04 but is not liable for the debts, liabilities, and other
obligations of the limited partnership solely by reason of
having or exercising those powers or otherwise acting to wind
up the activities and affairs of the dissolved limited
partnership.

"(e) If the limited partnership is not an
organization described in Section 10A-1-4.02(c)(4), then the
person or persons appointed pursuant to subsection (b) or (c)
shall deliver the statement of dissolution for filing to the
judge of probate in whose office the original certificate of
formation is filed. If the limited partnership is an
organization described in Section 10A-1-4.02(c)(4), then the
person or persons appointed pursuant to subsection (b) or (c)
shall deliver the statement of dissolution for filing to the
Secretary of State.

"Notwithstanding Sections 10A-1-9.01 and 10A-1-9.22:
"(a) A dissolved limited partnership may publish
notice of its dissolution and request that persons with claims
against the dissolved limited partnership present them in
accordance with the notice.

"(b) The notice authorized by subsection (a) must:
"(1) be published at least one time in a newspaper
of general circulation in the county in which the dissolved
limited partnership's principal place of business office is
located or, if it has in this state, and if none in this
state, in the county in which the limited partnership's most recent registered office is or was last located;

"(2) describe the information that must be included in a claim and provide a mailing address to which the claim is to be sent;

"(3) state that if not sooner barred, a claim against the dissolved limited partnership will be barred unless a proceeding to enforce the claim is commenced within two years after the publication of the notice; and

"(4) unless the limited partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on Section 10A-9A-4.04.

"(c) If a dissolved limited partnership publishes a newspaper notice in accordance with subsection (b), unless sooner barred by any other statute limiting actions, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved limited partnership within two years after the publication date of the newspaper notice:

"(1) a claimant who was not given notice under Section 10A-9A-8.06;
(2) a claimant whose claim was timely sent to the dissolved limited partnership but not acted on by the dissolved limited partnership; and

(3) a claimant whose claim is contingent at the effective date of the dissolution of the limited partnership, or is based on an event occurring after the effective date of the dissolution of the limited partnership.

(d) A claim that is not barred under this section, any other statute limiting actions, or Section 10A-9A-8.06 may be enforced:

(1) against a dissolved limited partnership, to the extent of its undistributed assets;

(2) except as provided in subsection (h), if the assets of a dissolved limited partnership have been distributed after dissolution, against the person or persons owning the transferable interests to the extent of that person's proportionate share of the claim or of the assets distributed to that person after dissolution, whichever is less, but a person's total liability for all claims under subsection (d) may not exceed the total amount of assets distributed to that person after dissolution of the limited partnership; or

(3) against any person liable on the claim under Section 10A-9A-4.04 and 10A-9A-6.07.
"(e) A dissolved limited partnership that published a notice under this section may file an application with the designated court, and if none the circuit court in for the county in which the dissolved limited partnership's principal place of business office is located in this state and if the dissolved limited partnership does not have a principal place of business office within this state, in the circuit court for the county in which the dissolved limited partnership's most recent registered office is located, for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved limited partnership or that are based on an event occurring after the effective date of the dissolution of the limited partnership but that, based on the facts known to the dissolved limited partnership, are reasonably estimated to arise after the effective date of the dissolution of the limited partnership. Provision need not be made for any claim that is or is reasonably anticipated to be barred under subsection (c).

(f) Within ten 10 days after the filing of the application provided for in subsection (e), notice of the proceeding shall be given by the dissolved limited partnership to each potential claimant as described in subsection (e).

(g) The circuit court under subsection (e) may appoint a guardian ad litem to represent all claimants whose
identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved limited partnership.

"(h) Provision by the dissolved limited partnership for security in the amount and the form ordered by the circuit court under subsection (e) shall satisfy the dissolved limited partnership's obligation with respect to claims that are contingent, have not been made known to the dissolved limited partnership, or are based on an event occurring after the effective date of the dissolution of the limited partnership, and those claims may not be enforced against a person owning a transferable interest to whom assets have been distributed by the dissolved limited partnership after the effective date of the dissolution of the limited partnership.

"(i) Nothing in this section shall be deemed to extend any otherwise applicable statute of limitations.

"(j) If a claim has been satisfied, disposed of, or barred under Section 10A-9A-8.06, this section, or other law, the person or persons designated to wind up the affairs of a limited partnership, and the owners of the transferable interests receiving assets from the limited partnership, shall not be liable for that claim.

"§10A-9A-8.11.
"(a) In order to reinstate a limited partnership under this article, a certificate of reinstatement shall be delivered for filing to the filing officer provided for in subsection (d) Secretary of State which certificate of reinstatement shall have attached thereto a true and complete copy of the limited partnership's certificate of formation. The certificate of reinstatement shall state:

"(1) the name of the limited partnership before reinstatement;

"(2) the name of the limited partnership following reinstatement, which limited partnership name shall comply with Section 10A-9A-8.12;

"(3) the date of formation of the limited partnership;

"(4) the date of dissolution of the limited partnership, if known;

"(5) a statement that all applicable conditions of Section 10A-9A-8.10 have been satisfied; and

"(6) the address of the registered office and the name of the registered agent at that address in compliance with Article 5 of Chapter 1; and

"(7) the unique identifying number or other designation as assigned by the Secretary of State."
"(b) A limited partnership shall not be required to file a statement of dissolution in order to file a certificate of reinstatement.

"(c) A certificate of reinstatement shall be deemed to be a filing instrument under Chapter 1.

"(d) If a limited partnership is not an organization described in Section 10A-1-4.02(c)(4), then that limited partnership shall deliver the certificate of reinstatement for filing to the judge of probate in whose office the original certificate of formation is filed. If a limited partnership is an organization described in Section 10A-1-4.02(c)(4), then that limited partnership shall deliver the certificate of reinstatement for filing to the Secretary of State.

"§10A-10-1.07.

"(a) A real estate investment trust may provide by its declaration of trust any of the following:

"(1) That any specified class of shares is preferred over another class as to its distributive share of the assets on voluntary or involuntary liquidation of the real estate investment trust and the amount of the preference.

"(2) That any specified class of shares may be redeemed at the option of the real estate investment trust or of the holders of the shares and the terms and conditions of redemption, including the time and price of redemption.
"(3) That any specified class of shares is convertible into shares of one or more classes and the terms and conditions of conversion.

"(4) That the holders of any specified securities issued or to be issued by the real estate investment trust have any voting or other rights which, by law, are or may be conferred on shareholders.

"(5) For any other preferences, rights, restrictions, including restrictions on transferability and qualifications not inconsistent with law.

"(6) That the board of trustees may classify or reclassify any unissued shares, from time to time, by setting or changing the preferences, conversion, or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the shares.

"(7) That the board of trustees may amend the declaration of trust to increase or decrease the aggregate number of shares or the number of shares of any class that the trust has authority to issue.

"(b) If, under a power contained in the declaration of trust, the board of trustees classifies or reclassifies any unissued shares by setting or changing the preferences, conversion, or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications
or terms or conditions of redemption, the board, before issuing any of the shares, shall file supplementary articles for record with the judge of probate in the county in which its principal place of business is located, in the manner and as provided by Article 4 of Chapter 1 to the Secretary of State for filing, which shall include both of the following:

"(1) A description of the shares, including the preferences, conversion, and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption, as set or changed by the board of trustees.

"(2) A statement that the shares have been classified or reclassified by the board of trustees under the authority contained in the declaration of trust.

"(c) (1) For purposes of this subsection, "facts" include the occurrence of any event, including a determination or action by any person or body, including the real estate investment trust.

"(2) Any of the preferences, conversion, or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, or terms or conditions of redemption of any class or series of shares may be made dependent upon facts ascertainable outside the declaration of trust and may vary among holders of the shares,
provided, that the manner in which the facts or variations will operate upon the preferences, conversion, or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, or terms or conditions of redemption of the class or series of shares is clearly and expressly set forth in the declaration of trust.

"(d) If the real estate investment trust has authority to issue shares of more than one class, the certificate evidencing the shares shall contain on its face or back a full statement or summary of:

"(1) The designations and any preferences, conversion, and other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, and terms and conditions of redemption of the shares of each class which the real estate investment trust is authorized to issue.

"(2) If the real estate investment trust is authorized to issue any preferred or special class in series both of the following:

"a. The differences in the relative rights and preferences between the shares of each series to the extent they have been set.

"b. The authority of the board of trustees to set the relative rights and preferences of subsequent series.
"(e)(1) A summary of the information required by subsection (d), as included in a registration statement permitted to become effective under the Federal Securities Act of 1933, is an acceptable summary for the purposes of this section.

"(2) Instead of a full statement or summary, the certificate may state that the real estate investment trust will furnish a full statement of the information required by subsection (d) to any holder of shares on request and without charge.

"(f) Unless the declaration of trust provides otherwise, the trustees of a real estate investment trust may authorize the issue of some of the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the real estate investment trust. At the time of issuance or transfer of any shares without certificates, the real estate investment trust shall send the shareholder a written statement of the information required on certificates by subsection (d) or (e).

"§10A-10-1.14.

"(a) Except as provided in subsection (c) of Section 10A-10-1.06 or subdivision (7) of subsection (a) of Section 10A-10-1.07, a declaration of trust may be amended only as provided in this section.
"(b) The board of trustees of a real estate investment trust proposing an amendment to its declaration of trust shall:

"(1) Adopt a resolution which sets forth the proposed amendment and declares that it is advisable.

"(2) Direct that the proposed amendment be submitted for consideration at either an annual or special meeting of the shareholders.

"(c) Notice which states that a purpose of the meeting will be to act upon the proposed amendment shall be given by the real estate investment trust in the manner provided in the declaration of trust or bylaws to:

"(1) Each shareholder entitled to vote on the proposed amendment.

"(2) Each shareholder not entitled to vote on the proposed amendment if the contract rights of the shareholder's shares, as expressly set forth in the declaration of trust, would be altered by the amendment.

"(3) The notice shall include a copy of the amendment or a summary of the changes it will affect.

"(d) The proposed amendment shall be approved by the shareholders of the real estate investment trust by the affirmative vote of two-thirds of all the votes entitled to be cast in the matter.
(e) A declaration of trust may permit the trustees by a two-thirds vote to amend provisions of the declaration of trust, from time to time, to qualify as a real estate investment trust under the Internal Revenue Code or under this chapter.

(f) A certificate of amendment setting forth the amendment and stating the manner in which it was adopted shall be signed and acknowledged by at least a majority of the trustees or an officer duly authorized by at least a majority of the trustees and filed with the judge of probate in the county in which its declaration of trust is filed and deliver the certificate of amendment to the Secretary of State for filing.

§10A-10-1.15.

(a) For purposes of this section, the following words shall have the respective meanings ascribed to them:

(1) ALABAMA REAL ESTATE INVESTMENT TRUST. A real estate investment trust organized in compliance with the provisions of this chapter.

(2) BUSINESS TRUST.

a. An entity described in Section 10A-16-1.01.

b. An unincorporated trust or association, including an Alabama real estate investment trust, a common-law trust, or a Massachusetts trust, which is engaged in business and in which property is acquired, held, managed,
administered, controlled, invested, or disposed of for the
benefit and profit of any person who may become a holder of a
transferable unit of beneficial interest in the trust.

"(3) DOMESTIC LIMITED LIABILITY COMPANY. A limited
liability company formed as defined under the laws of this
state Alabama Limited Liability Company Law.

"(4) DOMESTIC LIMITED PARTNERSHIP. A limited
partnership formed by two or more persons under the laws of
the state and having one or more general partners and one or
more limited partners as defined under the Alabama Limited
Partnership Law.

"(5) FOREIGN BUSINESS TRUST. A business trust
organized under the laws of the United States, another state
of the United States, or a territory, possession, or district of the United States.

"(6) FOREIGN LIMITED LIABILITY COMPANY. A limited
liability company formed under the laws of any state other
than the State of Alabama or under the laws of a foreign
country or other foreign jurisdiction and denominated as such
under the laws of such state, foreign country, or other
foreign jurisdiction.

"(7) FOREIGN LIMITED PARTNERSHIP. A limited
partnership formed under the laws of any state other than the
State of Alabama or under the laws of a foreign country and
having as partners one or more general partners and one or
more limited partners or other foreign jurisdiction and
denominated as such under the laws of such state, foreign
country, or other foreign jurisdiction.

"(b) Unless the declaration of trust provides
otherwise, an Alabama real estate investment trust may merge
into an Alabama or foreign business trust, into an Alabama or
foreign corporation having capital stock, or into a domestic
or foreign limited partnership or limited liability company;
or one or more business trusts, corporations, domestic or
foreign limited partnerships, or limited liability companies
may merge into an Alabama real estate investment trust.

"(c) A merger shall be approved in the manner
provided by this section, except that:

"(1) A foreign business trust, an Alabama business
trust, other than an Alabama real estate investment trust, a
corporation, a domestic or foreign limited partnership, or a
domestic or foreign limited liability company party to the
merger shall have the merger advised, authorized, and approved
in the manner and by the vote required by its declaration of
trust, charter, or partnership agreement, and the laws of the
place where it is organized.

"(2) A merger needs to be approved by an Alabama
real estate investment trust successor only by a majority of
its entire board of trustees if:
"a. The merger does not reclassify or change its outstanding shares or otherwise amend its declaration of trust.

"b. The number of shares to be issued or delivered in the merger is not more than 15 percent of the number of its shares of the same class or series outstanding immediately before the merger becomes effective.

"(d) The board of trustees of each Alabama real estate investment trust proposing to merge shall:

"(1) Adopt a resolution that declares the proposed transaction is advisable in substantially the terms and conditions set forth or referred to in the resolution.

"(2) Direct that the proposed transaction be submitted for consideration at either an annual or special meeting of shareholders.

"(e) Notice which states that a purpose of a meeting will be to act upon the proposed merger shall be given by each Alabama real estate investment trust in the manner provided for corporations by the Alabama Business Corporation Law, to:

"(1) Each of its shareholders entitled to vote on the proposed transaction.

"(2) Each of its shareholders not entitled to vote on the proposed transaction, except the shareholders of a successor in a merger if the merger does not alter the
contract rights of their shares as expressly set forth in the
declaration of trust.

"(f) Except as provided in subsection (c) of Section
10A-10-1.06, the proposed merger shall be approved by the
shareholders of each Alabama real estate investment trust by
the affirmative vote of two-thirds of all the votes entitled
to be cast on the matter.

"(g) Articles of merger containing the information
required by the Alabama Business Corporation Law, and the
other provisions as permitted by that section shall be:

"(1) Executed for each party to the articles of
merger in the manner required by the Alabama Business
Corporation Law.

"(2) Filed for the record in the Office of the
Secretary of State in accordance with the provisions of
Article 4 of Chapter 1.

"(h)(1) A proposed merger may be abandoned before
the effective date of the articles of merger:

"a. If the articles of merger so provide, by
majority vote of the entire board of trustees of any one
business trust party to the articles or by a majority of the
entire board of directors of any one corporation party to the
articles.
"b. Unless the articles of merger provide otherwise by a majority vote of the entire board of trustees of each Alabama real estate investment trust party to the articles.

c. By unanimous consent of the members of a limited liability company party to the articles of merger.

d. By unanimous consent of the partners of a limited partnership party to the articles of merger.

"(2) If the articles of merger have been filed in the Office of the Secretary of State, notice of the abandonment shall be given promptly to the Secretary of State.

"(3)a. If the proposed merger is abandoned as provided in this subsection, no legal liability arises under the articles of merger.

"b. An abandonment does not prejudice the rights of any person under any other contract made by a business trust, corporation, limited partnership, or limited liability company party to the proposed articles of merger in connection with the proposed merger.

c. Each shareholder of an Alabama real estate investment trust objecting to a merger of the Alabama real estate investment trust shall have the same rights as a stockholder of an Alabama corporation under Article 13 of Chapter 2A and under the same procedures.

"(i) The Secretary of State shall prepare certificates of merger that specify:
"(1) The name of each party to the articles of merger.

"(2) The name of the successor and the location of its principal office in this state or, if it has none, its principal place of business.

"(3) The time the articles of merger are accepted for record by the Secretary of State.

"(j) If the successor in a merger is an Alabama real estate investment trust, a merger is effective as of the later of:

"(1) The time the Secretary of State accepts the articles of merger for record.

"(2) The time established under the articles of merger, not to exceed 30 days after the articles are accepted for record.

"(k)(1) If the successor in a merger is a foreign corporation, a foreign limited partnership, a foreign limited liability company, or an Alabama or foreign business trust, other than an Alabama real estate investment trust, the merger is effective as of the later of:

"a. The time specified by the law of the place where the successor is organized.

"b. The time the Secretary of State accepts the articles of merger for record.
"(2) A foreign successor in a merger may file for record with the judge of probate deliver for filing to the Secretary of State a certificate from the place where it is organized which certifies the date the articles of merger were filed. However, the failure to file this certificate does not invalidate the merger.

"(1) (1) Consummation of a merger has the effects provided in this subsection.

"(2) The separate existence of each business trust, corporation, limited partnership, or limited liability company party to the articles of merger, except the successor, ceases.

"(3) The shares of each business trust party to the articles of merger which are to be converted or exchanged under the terms of the articles cease to exist, subject to the rights of an objecting shareholder under this section.

"(4) In addition to any other purposes and powers set forth in the articles, if the articles of merger provide, the successor has the purposes and powers of each party to the articles.

"(5) a. The assets of each party to the articles of merger, including any legacies which it would have been capable of taking, transfer to, vest in, and devolve on the successor without further act or deed.

"b. Confirmatory deeds, assignments, or similar instruments to evidence the transfer of merger may be executed
and delivered at any time in the name of the transferring
either party to the articles of merger by its last acting
officers or trustees or by the appropriate officers or
trustees of the successor. A certified copy of any document
required to be filed under this section may be filed in the
real estate records in the office of the judge of probate in
any county in which the nonsuccessor party owned real
property, without payment and without collection by the judge
of probate of any deed or other transfer tax or fee. The judge
of probate, however, may collect a filing fee of five dollars
($5). Any such filing shall evidence chain of title, but lack
of filing shall not affect the converted entity’s title to the
real property.

"(6)a. The successor is liable for all the debts and
obligations of each nonsurviving party to the articles of
merger. An existing claim, action, or proceeding pending by or
against any nonsurviving party to the articles of merger may
be prosecuted to judgment as if the merger had not taken
place, or, on motion of the successor or any party, the
successor may be substituted as a party and the judgment
against the nonsurviving party to the articles of merger
constitutes a lien on the property of the successor.

"b. A merger does not impair the rights of creditors
or any liens on the property of any business trust,
corporation, limited partnership, or limited liability company
which is a party to the articles of merger.

"(m) This section is not exclusive. Real estate
investment trusts may merge or exchange their shares in any
other manner provided by law, including pursuant to the
provisions of Article 8 of Chapter 1.

"§10A-16-1.05.

"(a) The written declaration of trust may provide
for the election of successor trustees in the event of the
death, resignation, and removal of a trustee and may provide
for the amendment of the declaration of trust. The declaration
of trust may also contain other provisions regarding the
operation and administration of the business trust as may be
necessary or desirable.

"(b) Two copies of the The declaration of trust
shall be delivered to the judge of probate in the county in
which its principal place of business is located Secretary of
State for filing, accompanied by the filing fees for the State
of Alabama and for the judge of probate in the amounts fee in
the amount prescribed by Section 10A-1-4.31 Chapter 1 for a
certificate of formation. The judge of probate shall file one
copy in his or her office and certify the other copy, which
shall be forwarded to the Secretary of State, together with
the fee collected for the State of Alabama.

"§10A-17-1.06.
(a) A nonprofit association shall execute and record a statement of authority to transfer an estate or interest in real property in the name of the nonprofit association.

(b) An estate or interest in real property in the name of a nonprofit association may be transferred by a person so authorized in a statement of authority recorded in the office of the judge of probate of the county in which the real property is located.

(c) A statement of authority shall set forth:

(1) The name of the nonprofit association;

(2) The address in Alabama, including the street address, if any, of the nonprofit association, or, if the nonprofit association does not have an address in Alabama, its address out of state;

(3) The name or title of a person authorized to transfer an estate or interest in real property held in the name of the nonprofit association; and

(4) The action, procedure, or vote of the nonprofit association which authorizes the person to transfer the real property of the nonprofit association and which authorizes the person to execute the statement of authority.

(d) A statement of authority shall be executed and recorded in the same manner as a deed by a person who is not the person authorized to transfer the estate or interest.
(e) The judge of probate may collect a fee for recording a statement of authority in the amount authorized to be collected by and for the judge of probate pursuant to Section 10A-1-4.31 for filing a certificate of formation in accordance with Article 4 of Chapter 1.

(f) An amendment, including a cancellation, of a statement of authority shall meet the requirements for execution and recording, and be accompanied by payment of the same recording fee payable to and for the judge of probate, of an original statement. Unless cancelled earlier, a recorded statement of authority as amended is cancelled by operation of law five years after the date of the most recent amended statement of authority.

(g) If the record title to real property is in the name of a nonprofit association and the statement of authority is recorded in the office of the judge of probate of the county in which the real property is located, the authority of the person named in a statement of authority is conclusive in favor of a person who gives value without notice that the person lacks authority.

§10A-17-1.11.

(a) A nonprofit association may file in the office of the judge of probate of the county where the association has its principal office.
filing a statement appointing an agent authorized to receive
service of process.

"(b) A statement appointing an agent shall set
forth:

"(1) The name of the nonprofit association;

"(2) The address in Alabama, including the street
address, if any, of the nonprofit association, or, if the
nonprofit association does not have an address in Alabama, its
address out of state; and

"(3) The name of the person in Alabama authorized to
receive service of process and the person's address, including
the street address, in Alabama.

"(c) A statement appointing an agent shall be signed
and acknowledged by a person authorized to manage the affairs
of the nonprofit association. The statement shall also be
signed and acknowledged by the person appointed agent, who
thereby accepts appointment. The statement and one copy
thereof shall be delivered to the judge of probate, who will
transmit a certified copy to the Secretary of State. If the
judge of probate finds that the statement conforms to
provisions of this section, he or she shall file the statement
in his or her office, and upon the filing, the statement
becomes effective.

"(d) The appointed agent may resign by delivering to
the Secretary of State for filing a resignation and one copy
thereof with the judge of probate, and by giving notice to the nonprofit association. The judge of probate shall transmit a certified copy to the Secretary of State. The appointment of the agent shall terminate upon the expiration of 30 days after receipt of the notice by the judge of probate the Secretary of State has filed the resignation.

"(e) The judge of probate Secretary of State may collect a fee for filing a statement appointing an agent to receive service of process, an amendment, or a resignation in the amount charged for filing similar documents for nonprofit corporations.

"(f) An amendment to a statement appointing an agent to receive service of process shall meet the requirements for execution of an original statement.

"§10A-20-1.08.

"Upon the presentation to the Secretary of State of any application provided for in this article, the applicant shall not be required to pay any fee to or for the judge of probate but shall pay to the Secretary of State the fee prescribed to be paid to the Secretary of State by Section 10A-1-4.31 Chapter 1 as follows:

"(1) for the filing of an application under Section 10A-20-1.02 to become a corporation sole, the fee prescribed for filing a certificate of formation;
"(2) for the filing of an application under Section 10A-20-1.05 for a certificate of succession, the fee prescribed for filing a certificate of formation;

"(3) for the filing of an application under Section 10A-20-1.06 for appointment of an administrator, the fee prescribed for filing a certificate of formation; and

"(4) for the filing of an application to dissolve under Section 10A-20-1.07, the fee prescribed for filing statement or articles of dissolution.

"§10A-20-2.01.

"(a) The members of any church, conference of churches, religious society, educational society, benevolent, monument, or burial society, patriotic society, societies for the purpose of nature study or scientific research, society for establishing public parks or places of public recreation, societies for promoting knowledge, promoting arts, or promoting sciences, societies for purposes of like kind or the owners of a graveyard, or the trustees of any of the foregoing churches, conferences, institutions, or societies elected by the organization, or organizations, of the church, conferences, institution, association, or society desiring to become incorporated, shall adopt a resolution signifying the intention and elect not less than three trustees.

"(b) The trustees shall, within 30 days after their election, file in the office of the judge of probate of the
county in which the corporation is to exercise its functions,
or part of its functions deliver to the Secretary of State for
filing, a certificate stating the corporate name selected, the
names of the trustees, and the length of time for which they
are elected, which certificate shall be subscribed by them and
recorded and shall pay to the judge of probate Secretary of
State the filing fee required to be paid for the benefit of
the judge of probate under Section 10A-1-4.31 Chapter 1 for
filing a certificate of formation. The members of the society,
their associates and successors are, from the filing of the
certificate, incorporated by the name specified.

"§10A-20-6.02.

"(a) The incorporators of any corporation to be
governed by this article shall prepare and file in the office
of the judge of probate of the county in which the corporation
is to have its principal place of business deliver to the
Secretary of State for filing a certificate of formation
stating an intention to become a corporation, which
certificate of formation shall be signed by each of the
incorporators and shall set forth:

"(1) The name of the proposed corporation;

"(2) The objects and purposes for which the
corporation is organized;

"(3) The location of the principal office of the
corporation in this state; and
"(4) The name and post office address of each incorporator, not less than three in number.

"(b) The certificate of formation may also contain any other provisions, not inconsistent with the provisions of this article, which the incorporators may desire to insert for the regulation of the business or affairs of the corporation or which would be permitted nonprofit corporations by the Alabama Nonprofit Corporation Law. The filing of the certificate of formation shall be accompanied with payment of the filing fee payable to and for the benefit of the judge of probate provided for filing the Secretary of State in the amount prescribed by Chapter 1 for certificates of formation under Section 10A-1-4.31. The filing in the probate office of the certificate of formation by the Secretary of State effects the creation of a corporation for the purpose of establishing, maintaining, and operating a health care service plan as provided for in this article.

"§10A-20-6.06.

"The corporation may change its corporate name, the location of its principal place of business office, or make other alteration, amendment, or change in its certificate of formation, as may be desired in the following manner:

"(1) Its board of directors by a majority vote thereof, either in person or by proxy, at any regular meeting of the board, or at any special meeting called for the
purpose, shall adopt a resolution or resolutions setting forth
the respect or respects in which the certificate of formation
of the corporation shall be altered, amended, or changed;

"(2) The report thereof, certified by the president
or the secretary of the corporation under corporate seal, if
any, shall be filed and recorded in the office of the judge of
probate of the county in which the corporation was organized
delivered to the Secretary of State for filing; and

"(3) Upon the filing of same, its certificate of
formation shall be deemed to be altered, amended, or changed;
provided, that the certificate of alteration, amendment, or
change shall contain only the provisions as would be lawful
and proper to insert in an original certificate of formation
made at the time of making the amendment.

"§10A-20-7.02.

"(a) Five or more financial institutions or persons,
a majority of whom shall be residents of this state, who may
desire to create an industrial development corporation under
the provisions of this article for the purpose of promoting,
developing, and advancing the prosperity and economic welfare
of the state and, to that end, to exercise the powers and
privileges provided in this article may be incorporated by
delivering to the Secretary of State for filing in the office
of the Secretary of State, as provided in this section, a
certificate of formation. The filing of the certificate shall
be accompanied by a filing fee in the amount prescribed to be
paid to the Secretary of State under Section 10A-1-4.31 in
connection with the filing of a certificate of formation. The
certificate of formation shall contain:

"(1) The name of the corporation which shall include
the words "industrial development corporation of Alabama."

"(2) The location of the principal office of the
corporation, but the corporation may have offices in other
places within the state as may be fixed by the board of
directors.

"(3) The purposes for which the corporation is
founded, which shall be to promote, stimulate, develop, and
advance the business prosperity and economic welfare of
Alabama and its citizens, to encourage and assist through
loans, investments, or other business transactions in the
location of new business and industry in this state, to
rehabilitate and assist existing business and industry, to
stimulate and assist in the expansion of all kinds of business
activity which will tend to promote the business development
and maintain the economic stability of this state, to provide
maximum opportunities for employment, encourage thrift, and
improve the standard of living of the citizens of this state,
to cooperate and act in conjunction with other organizations,
public or private, in the promotion and advancement of
industrial, commercial, agricultural, and recreational
developments in this state, and to provide financing for the
promotion, development, and conduct of all kinds of business
activity in this state.

"(4) The names and post office addresses of the
members of the first board of directors, who, unless otherwise
provided by the governing documents, shall hold office for the
first year of existence of the corporation or until their
successors are elected and have qualified.

"(5) Any provision which the incorporators may
choose to insert for the regulation of the business and for
the conduct of the affairs of the corporation and any
provision creating, dividing, limiting, and regulating the
powers of the corporation, the directors, stockholders or any
class of the stockholders, including, but not limited to, a
list of the officers and provisions governing the issuance of
stock certificates to replace lost or destroyed certificates;
provided, that no provision shall be contained for cumulative
voting for directors.

"(6) The amount of authorized capital stock and the
number of shares into which it is divided, the par value of
each share and the amount of the capital with which it will
commence business and, if there is more than one class of
stock, a description of the different classes, the names and
post office addresses of the subscribers of stock and the
number of shares subscribed by each. The aggregate of the
subscription shall be the minimum amount of the capital with which the corporation shall commence business, which shall be not less than one hundred thousand dollars ($100,000). The certificate of formation may also contain any provision consistent with the laws of this state for the regulation of the affairs of the corporation.

"(7) The certificate of formation shall be in writing, subscribed by not less than three natural persons competent to contract, acknowledged by each of the subscribers before an officer authorized to take acknowledgments, and filed in the office of the Secretary of State for approval. A duplicate copy so subscribed and acknowledged may also be filed.

"(8) The certificate of formation shall recite that the corporation is organized under this article.

"(b) The Secretary of State shall not approve the certificate of formation for a corporation organized under this article until a total of at least five national banks, state banks, mortgage banks, federal savings and loan associations, state savings and loan associations, domestic building and loan associations, pension funds, or insurance companies authorized to do business within this state, or any combination thereof, have agreed in writing to become members of the corporation; and the written agreement shall be filed with the Secretary of State with the certificate of formation.
and the filing of same shall be a condition precedent to the approval of the certificate of formation by the Secretary of State. Whenever the certificate of formation shall have been filed in the office of the Secretary of State and approved by him or her and all filing fees and taxes prescribed by Alabama statutes, including Section 10A-1-4.31, have been paid, the subscribers, their successors, and assigns shall constitute a corporation, and the corporation shall then be authorized to commence business and stock thereof to the extent herein, or hereafter, duly authorized may from time to time be issued.

"§10A-20-9.01.

"Ten or more persons desiring to associate themselves together for nonprofit purposes in the sense of not paying interest or dividends on stock, but for mutual benefit through the application of cooperation, single-tax, or other economic principles, may become a body corporate in the manner following:

"(1) The persons proposing to form the corporation shall file with the judge of probate in the county in which it proposes to establish itself deliver to the Secretary of State for filing a declaration in writing, setting out the name of the proposed corporation, the names of the charter members, and the purposes of the corporation, which declaration shall constitute its corporate charter, together with a filing fee in the amount prescribed by Section 10A-1-4.31 to be paid to
the judge of probate Chapter 1 for filing a certificate of formation.

"(2) Upon the filing of such declaration, the judge of probate shall issue to the corporation a charter at the time corporation's existence begins, which shall be perpetual, subject to revocation at any time by the Legislature.

"§10A-20-10.01.

"(a) Notwithstanding any provision to the contrary in the certificate of formation, other governing instrument, or under any other law of this state, and except as otherwise provided by court order, or by a provision in the certificate of formation or other governing instrument, which in either case is entered or made after August 11, 1971, and expressly limits the applicability of this section, a corporation which is, or is treated as, a private foundation, as defined in Section 509 of the Internal Revenue Code of 1954 1986, as amended, during the period it is, or is treated as, a private foundation:

"(1) Shall not engage in any act of self-dealing as defined in Section 4941 (d) thereof;

"(2) Shall distribute, for the purposes specified in its certificate of formation, for each taxable year not less than the amounts at the time and in the manner as not to become subject to the tax on undistributed income imposed by Section 4942 thereof;
"(3) Shall not, if Section 4943 thereof is applicable, retain any excess business holdings as defined in subsection (c) of that section beyond the period permitted by that section;

"(4) Shall not make any investment in a manner as to subject it to tax under Section 4944 thereof; and

"(5) Shall not make any taxable expenditures as defined in Section 4945 (d) thereof.

"(b) Nothing in this section shall impair the rights and powers of the courts or the Attorney General of this state with respect to any corporation described in this section. The provisions of this section shall not apply to any corporation to the extent that a court of competent jurisdiction shall determine that the application would be contrary to the terms of the certificate of formation or other instrument governing the corporation or governing the administration of charitable funds held by it and that the same may not properly be changed to conform to this section.

"(c) All references to sections of the Internal Revenue Code of 1954 1986, as amended, shall include future amendments to the sections and corresponding provisions of future internal revenue laws.

"§10A-20-11.01.

"(a) Any incorporated medical association of the State of Alabama, Alabama Dental Association, Alabama
Pharmaceutical Association, or other corporations organized similarly to the corporation or of a similar kind may alter, amend, or extend its charter, or may do any two or all of these, in the manner following:

"(1) A written resolution setting out the name of the corporation and embodying the proposed alterations, amendments, or extensions shall be submitted to a lawful annual meeting of the corporation or other lawful meeting of the corporation and adopted by a two-thirds vote of those present at the meeting and lawfully entitled to vote on business matters coming before the meeting;

"(2) The president, or some other executive officer of the corporation, and the secretary thereof shall prepare, sign, and acknowledge as conveyances are acknowledged and file in the office of the judge of probate of the county wherein the original declaration of incorporation was filed if the charter was secured in that manner or, if the charter was granted by act or acts of the Legislature prior to the time when the Constitution of 1901, went into effect, in the office of the Secretary of State deliver to the Secretary of State for filing a certificate containing a copy of the resolution and certifying that it was adopted in the manner above provided; and

"(3) Upon the filing of the certificate, together with payment of the filing fee prescribed by Section
Chapter 1 for filing an amendment to a certificate of formation, the charter of the corporation shall stand altered, amended, or extended as therein shown.

"(b) Any such alteration, amendment, or extension under subsection (a), may be made by changing or adding to the language of the act, or acts, of incorporation, declaration of incorporation, or certificate of incorporation of the corporation, as the case may be, or by changing or adding to the language of both or all of them. When any such corporation is now or hereafter may be charged by law with public or quasi-public functions, alterations to, or amendments or extensions of its charter shall in no manner add to, detract from or modify the functions or the rights and duties of the corporation in reference thereto, but no alteration, amendment, or extension of the charter of any corporation so charged by law shall be made which will interfere with the discharge of the functions.

"$10A-20-12.01.

"(a) Unless otherwise provided, any corporation, not of a business character, may alter or amend its charter whenever not less than three fourths in number of its members, in case of corporations having no central or general governing body, or where the corporations have a central or general governing body, then whenever not less than three fourths of
the first four principal officers of the central or general
governing body, shall file in the office of the judge of
probate of the county wherein the original declaration of
incorporation was filed or in cases where the charter was
granted by an act of the Legislature, prior to the adoption of
the Constitution in 1901, in the Office of the Secretary of
State deliver to the Secretary of State for filing, together
with a filing fee in the amount prescribed in Chapter 1 for an
amendment to a certificate of formation, a declaration in
writing signed by them setting forth:

"(1) When the corporation was organized, its name
and what changes, if any, it is desired to make in the name;

"(2) The purposes of the corporation as the same are
set forth in the original declaration of incorporation, and
the alterations and the amendments thereof, if any are
desired;

"(3) If it is desired to increase its powers as to
the holding of real estate in area and value and of personal
property in value, the declaration shall set forth the
limitations prescribed as to these matters in the original
certificate of formation, and any amendments heretofore made
thereto, and shall also set forth the increase in area of real
property it is desired to acquire and hold, together with the
purposes for which it is desired, and the increase in value of
personal property desired to be acquired and held, and the
purpose for which it is desired, and if the purposes as so
declared are not violative of any of the laws or public
policies of the State of Alabama, the filing of the
declaration shall authorize and empower the corporation to
acquire and hold such additional real estate and personal
property.

"But no such change or alteration in the charter or
the character of any corporation shall authorize it to
exercise any power or to do any acts which similar
corporations are not authorized to do under the laws existing
at the time such alteration or amendment may be made, nor to
decrease its capital stock below the minimum fixed by existing
laws.

"(b) The declaration provided in subsection (a)
shall be verified by the affidavit of some one or more of the
signers, stating that the statements contained therein are
true, and the signers thereof signed the same in the presence
of affiant, or acknowledged their signatures thereto to him or
her; and upon the filing of the declaration in the office of
the judge of probate or Secretary of State, as the case may
be, together with the appropriate filing fee due to such
officer under Section 10A 1 4.31 for filing an amendment to a
certificate of formation, it shall be the duty of such officer
to issue a certificate, certifying that such corporation under
its new name and style, is duly authorized to do business with
the powers and capacity conferred after such alterations and amendments. Such declaration and certificate must be recorded in the office of the judge of probate or the Secretary of State, in and from which the same are filed and issued.

"(c) The provisions of this section are cumulative and shall not be construed to repeal or supersede any laws not directly inconsistent herewith.

"§10A-20-16.01.

"The Legislature finds and declares that the services of nonprofit corporations, organizations, associations, boards, authorities, and commissions are critical to the efficient conduct and management of the public, civic, and charitable affairs of the citizens of this state. Noncompensated officers, directors, trustees, partners, managers, members, and governing persons and other members of governing bodies authorities of such nonprofit entities must be permitted to operate without undue concern for the possibility of litigation arising from the discharge of their duties as policymakers.

"§10A-20-16.02.

"The following terms shall have the following respective meanings for the purposes of this chapter:

"(1) OFFICER. Any officer, director, trustee, or partner, manager, member, and governing person and other member of the governing body authority of a qualified entity
who does not receive compensation for serving in such
capacity. A per diem amount of not more than three hundred
dollars ($300) per day and actual, reasonable, and necessary
expenses shall not constitute compensation for the purposes of
this article. Provided, however, that the immunity granted
herein shall not extend to officers and directors, trustees,
partners, managers, or members of any board, authority, or
commission dealing with pari-mutuel betting, gambling, or
games of chance.

"(2) QUALIFIED ENTITY.

"a. Any nonprofit corporation, association, or
organization which is exempt from federal income taxation
under Section 501(c) of the Internal Revenue Code of 1954
1986, as amended;

"b. Any nonprofit corporation, association, or
organization which is organized pursuant to Section
10A-4-1.01, et seq.;

"c. Any organization organized under Sections
22-51-1, 22-51-2, 22-51-3, 22-51-4, 22-51-5, 22-51-6, 22-51-7,
22-51-8, 22-51-9, 22-51-10, 22-51-11, 22-51-12, 22-51-13, and
22-51-14;

"d. Any self-insured fund established pursuant to
Section 11-26-1, 11-26-2, 11-30-2, or 25-5-9, provided,
however this chapter shall not apply to any self-insured
employer operating under Section 25-5-8; and
"e. Any board, authority, or commission the members of which are appointed by the governing body or bodies of any county or municipality, or by the Governor or other constitutional officer or member of the Legislature pursuant to legislative or constitutional authorization, or the members of which are constitutionally or legislatively delegated."

Section 11. This act shall become effective on January 1, 2021, following its passage and approval by the Governor, or its otherwise becoming law.
Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives
I hereby certify that the within Act originated in and was passed by the House 25-FEB-20.

Jeff Woodard
Clerk

Senate  12-MAR-20  Passed