

16-16-302 Formation of limited cooperative association -- Articles of organization.

- (1) To form a limited cooperative association, an organizer of the association shall deliver articles of organization to the division for filing. The articles shall state:
 - (a) the name of the association;
 - (b) the purposes for which the association is formed;
 - (c) the street address and, if different, mailing address of the association's initial designated office and the name of the association's initial agent for service of process at the designated office;
 - (d) the street address and, if different, mailing address of the initial principal office;
 - (e) the name and street address and, if different, mailing address of each organizer; and
 - (f) the term for which the association is to exist if other than perpetual.
- (2) Subject to Subsection 16-16-113(1), articles of organization may contain any other provisions in addition to those required by Subsection (1).
- (3) A limited cooperative association is formed after articles of organization that substantially comply with Subsection (1) are delivered to the division, are filed, and become effective under Subsection 16-16-203(3).
- (4) If articles of organization filed by the division state a delayed effective date, a limited cooperative association is not formed if, before the articles take effect, an organizer signs and delivers to the division for filing a statement of cancellation.

Amended by Chapter 378, 2010 General Session