

(2) IF A CORPORATION IS REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION TO HOLD A MEETING OF STOCKHOLDERS TO ELECT DIRECTORS, THE MEETING SHALL BE DESIGNATED AS THE ANNUAL MEETING OF STOCKHOLDERS FOR THAT YEAR.

(c) (1) [The] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE meeting shall be held:

[(1)] (I) At the time provided in the bylaws; or

[(2)] (II) If the bylaws specify a period not exceeding 31 days during which the meeting may be held, at a time within that period set by the board of directors.

(2) IF A CORPORATION IS REQUIRED UNDER PARAGRAPH (1) OF SUBSECTION (B) OF THIS SECTION TO HOLD A MEETING OF STOCKHOLDERS TO ELECT DIRECTORS, THE MEETING SHALL BE HELD NO LATER THAN 120 DAYS AFTER THE OCCURRENCE OF THE EVENT REQUIRING THE MEETING.

(d) Except as this article provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice.

(e) The failure to hold an annual meeting does not invalidate the corporation's existence or affect any otherwise valid corporate act.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

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CHAPTER 716

(House Bill 995)

AN ACT concerning

Real Property - Lien Releases - Certificate of Satisfaction

FOR the purpose of establishing a "Certificate of Satisfaction" as a form of evidence of the satisfaction of a mortgage or deed of trust; authorizing certain holders of a mortgage or deed of trust to execute a partial release of the mortgage or deed of trust under certain circumstances; providing for the recordation of the Certificate of Satisfaction and the partial release by the clerk of the court; providing a form