

Article - Corporations and Associations

1-207.

(a) If any charter document or other corporate document filed with the Department under TITLES 1 THROUGH 5 OR TITLE 8 OF this article contains any typographical error, error of transcription, or other error or has been defectively executed, the document may be corrected by the filing of a certificate of correction.

(b) A certificate of correction shall set forth:

- (1) The title of the document being corrected;
- (2) The name of each party to the document being corrected;
- (3) The date that the document being corrected was filed; and
- (4) The provision in the document as previously filed and as corrected and, if execution of the document was defective, the manner in which it was defective.

(c) A certificate of correction may not:

- (1) Alter the wording of any resolution which was adopted by the board of directors, THE BOARD OF TRUSTEES, [or] the stockholders, OR THE SHAREHOLDERS of a party to the document being corrected; or
- (2) Make any other change or amendment which would not have complied in all respects with the requirements of this article at the time the document being corrected was filed.

(d) A certificate of correction shall be executed in the same manner in which the document being corrected was required to be executed.

(e) A certificate of correction may not:

- (1) Change the effective date of the document being corrected; or
- (2) Affect any right or liability accrued or incurred before its filing, except that any right or liability accrued or incurred by reason of the error or defect being corrected shall be extinguished by the filing if the person having the right has not detrimentally relied on the original document.

2-105.

(a) A corporation may provide by its charter:

- (1) For one or more classes of stock, the voting rights of each class, and any restriction on or denial of these rights;
- (2) As to each class of stock, either the par value of the shares or that the shares are without par value;
- (3) (i) That the corporation shall set apart dividends for or pay dividends to the holders of a specified class of stock before any dividends are set apart for or paid to the holders of another class of stock;