

215 ILCS5/29 Amendment of Articles of Incorporation

Sec. 29. Amendment of articles of incorporation.

(1) A company subject to the provisions of this article may amend its articles of incorporation in any respect not in violation of law but may not amend its articles to insert any provision prohibited, or to delete any provision required, in original articles of incorporation for a similar domestic company organized under this Code, except as provided by section 35.

(2) Amendments to the articles of incorporation, after a certificate of authority has been issued to the company, shall be made in the following manner:

(a) The board of directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote of shareholders at either an annual or special meeting.

(b) Written or printed notice setting forth the proposed amendment or a summary of the changes to be effected thereby and stating the time and place of the meeting at which the same will be considered, shall be mailed, postage prepaid and properly addressed, to each shareholder at least ten days before the time fixed for such meeting. A written waiver of notice signed by the shareholders, whether before or after the date of the meeting mentioned therein, shall be deemed equivalent to the notice in this section provided.

(c) At such meeting a vote of the shareholders shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of the holders of at least two thirds of the outstanding shares.

(3) Amendments to the articles of incorporation, prior to the issuance of a certificate of authority to the company, shall be made by the submission of the proposed amendment by the incorporators to a vote of the subscribers in the same manner as provided in subsection (2) for submission to shareholders. The proposed amendment in such cases shall be adopted upon receiving the affirmative vote of all subscribers. If such company has no subscribers the proposed amendment shall be adopted by the written consent of all the incorporators.

(4) Upon the adoption of the amendment to the articles of incorporation, the restated articles of incorporation shall be executed in duplicate by the company by its president or vice president and its secretary or assistant secretary, or officers corresponding thereto, and the corporate seal shall be thereunto affixed.

(5) There shall be delivered to the Director duplicate originals of the restated articles of incorporation and an affidavit of the secretary or assistant secretary of the company, setting forth the facts showing that the requirements of this section have been complied with.

(Source: P.A. 84-502.)