Note 1.

10-11701. Application to existing domestic corporations

A. Except as provided in subsection B, chapters 24 through 40 of this title apply to all Arizona corporations that were incorporated under or that were subject to chapter 22 of this title on December 31, 1998.

B. **Any existing corporation that was originally organized under the laws of the territory of Arizona may elect to amend or restate its articles of incorporation and retain any previously valid provisions of its articles of incorporation, even if the previously valid provisions of its articles of incorporation are in conflict with any provisions of chapters 24 through 40 of this title. Upon such amendment or restatement, all of the provisions of chapters 24 through 40 of this title which are not specifically in conflict with the amended or restated articles of incorporation shall be applicable to the existing corporations that were originally organized under the laws of the territory of Arizona. The previously valid provisions of its articles of incorporation that are retained shall apply to the existing corporations originally organized under the laws of the territory of Arizona and to all persons contracting or in any manner dealing with the corporation, including its members, subscribers, affiliates, directors, officers and employees.**