§ 402. Incorporation. Any number of persons, not less than five, may become a corporation for the purpose of conducting quarter horse race meetings at which pari-mutuel betting will be conducted, with all the general powers of corporations created under the laws of this state, by making, signing, acknowledging and filing a certificate which shall contain:

1. The name of the proposed corporation.

2. The objects for which it is to be formed and the location at which it is proposed to conduct its business.

3. The amount and description of the capital stock.

4. The location of its principal business office.

5. Its duration, which shall not exceed fifty years.

6. The number of its directors, not less than five nor more than thirteen.

7. The names and post office addresses of the directors for the first year.

8. The post office addresses of the subscribers and a statement of the number of shares of stock which each agrees to take in the corporation.

No certificate of incorporation under this section shall hereafter be filed without the approval of the commission indorsed thereon or annexed thereto.

No corporation organized pursuant to this article or operating a quarter horse race meet pursuant to the provisions of section four hundred four of this chapter, shall have or be given the right or power to conduct any quarter horse race meet pursuant to this article except at the location designated in its certificate of incorporation as the place at which it was proposed to conduct its business; provided,

however, that this restriction shall not apply to any such corporation or association whose racing plant or the usefulness thereof or of any material part thereof, in the discretion of the board shall, for any reason beyond the control of such corporation or association, be totally destroyed or so substantially interfered with or damaged as to render same unfit for continued operation. Pending the rebuilding or restoration of its usefulness or the making of the required repairs to said plant or the part thereof so destroyed or damaged, the board may license such corporation or association to conduct its quarter horse race meetings at any other suitable location.