

under this subdivision and provided that the corporation or the moving shareholders post a bond in adequate amount with sufficient sureties or otherwise satisfy the court that the full purchase price of the shares, plus such additional costs, expenses, and fees as may be awarded, will be paid when due and payable, the selling shareholders shall no longer have any rights or status as shareholders, officers, or directors, except the right to receive the fair value of their shares plus such other amounts as might be awarded.

Sec. 11. Minnesota Statutes 1992, section 302A.751, subdivision 3a, is amended to read:

Subd. 3a. **CONSIDERATIONS IN GRANTING RELIEF INVOLVING CLOSELY HELD CORPORATIONS.** In determining whether to order equitable relief, dissolution, or a buy-out, the court shall take into consideration the duty which all shareholders in a closely held corporation owe one another to act in an honest, fair, and reasonable manner in the operation of the corporation and the reasonable expectations of the all shareholders as they exist at the inception and develop during the course of the shareholders' relationship with the corporation and with each other. For purposes of this section, any written agreements, including employment agreements and buy-sell agreements, between or among shareholders or between or among one or more shareholders and the corporation are presumed to reflect the parties' reasonable expectations concerning matters dealt with in the agreements.

Presented to the governor April 11, 1994

Signed by the governor April 13, 1994, 1:04 p.m.

CHAPTER 418—H.F.No. 2187

An act relating to state lands; authorizing the sale of certain lands in Mille Lacs county to resolve a trespass situation.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. SALE OF TAX FORFEITED LAND; MILLE LACS COUNTY.

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, the public sale requirements of section 282.01, and any other law to the contrary, Mille Lacs county may sell by private sale the tax forfeited land which is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be sold is described as that part of the North 406 feet of Government Lot 7 of Section 25, Township 42 North, Range 27 West, Mille Lacs County, Minnesota, lying westerly of the westerly right-of-way line of County Road #26, containing 1.38 acres.

New language is indicated by underline, deletions by ~~strikeout~~.

(d) The county intends to sell this land to resolve a long-standing trespass situation.

Sec. 2. SALE OF ACQUIRED STATE LAND; MILLE LACS COUNTY.

(a) Notwithstanding Minnesota Statutes, section 89.01, subdivision 5, the public sale provisions under Minnesota Statutes, section 94.10, subdivision 1, and any other law to the contrary, the commissioner of natural resources may sell by private sale the land inside of Rum River State Forest which is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 94.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be sold is described as the East 100 feet of the North 406 feet of the Southeast Quarter of the Southeast Quarter of Section 26, Township 42 North, Range 27 West, Mille Lacs County, Minnesota, containing 0.93 acres.

(d) The commissioner intends to sell this land to resolve a long-standing trespass situation.

Presented to the governor April 11, 1994

Signed by the governor April 13, 1994, 1:06 p.m.

CHAPTER 419—S.F.No. 1692

An act relating to contracts; creating the public contractors' performance and payment bond act by amending existing provisions; amending Minnesota Statutes 1992, sections 574.26; 574.261; 574.262, subdivision 1; 574.263, subdivision 3, and by adding a subdivision; 574.264; 574.27; 574.28; 574.29; 574.30; 574.31; and 574.32.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1992, section 574.26, is amended to read:

574.26 CONTRACTORS' BONDS FOR PUBLIC WORK.

Subdivision 1. CITATION. (a) Sections 574.26 to 574.32 are the "public contractors' performance and payment bond act," within those sections referred to as "the act."

(b) For the purposes of the act, (1) "public body" means the state, municipal corporation, school district, or other public board or body; and (2) "labor and materials" means work, skill, tools, machinery, materials, insurance premiums, equipment or supplies, or taxes incurred under section 290.02 or chapter 297A; and (3) "contract" means a contract with a public body for the doing of public work.

New language is indicated by underline, deletions by ~~strikeout~~.