

execution of such instrument, the same are hereby validated and legalized, and such conveyances are hereby made valid as to the property described in the order of the Probate Court authorizing and directing the making and execution of such instrument.

Sec. 2. Not to affect pending action.—Nothing herein contained shall affect any action now pending or commenced within six months from and after the passage of this act to determine the validity of any instrument validated hereby.

Approved January 21, 1936.

CHAPTER 59—S. F. No. 129.

An act authorizing the renewal of the period of corporate existence of certain corporations whose period of duration has expired without the renewal thereof, and legalizing acts and contracts of such corporations made or done and performed subsequent to the expiration of the original period of existence of such corporations, and providing for the rights and remedies of non-assenting stockholders.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Corporate existence of certain corporations extended.—Any corporation heretofore organized under the laws of this state, of the kind which might be formed under or accept and come under Laws of 1933, Chapter 300, whose period of duration has expired less than 20 years prior to the passage of this act and the same has not been renewed and such corporation has continued to transact its business, may, by a majority vote of the voting power of the shareholders of such corporation, renew its corporate existence from the date of the expiration for a further definite term or perpetually from and after the term of its expired period of duration with the same force and effect as if renewed prior to the expiration of its term of existence, by taking the same proceedings and by paying into the state treasury the same incorporation fees as now provided by law for the renewal of the corporate existence of such corporations in cases where such renewal is made before the end of its period of duration, provided that in so doing such corporation shall be deemed to have elected to accept and be bound by the provisions of

Laws 1933, Chapter 300, as the same now is or may be amended.

Sec. 2. Proceedings to be taken within one year.—Such proceedings to obtain such extension shall be taken within one year after the approval of this act.

Sec. 3. Acts validated.—When such proceedings are taken within such period of time, such proceedings shall relate back to the date of the expiration of such original corporate period, as fixed by its articles of incorporation or by statutory limitation, and when such period is extended as provided by this act, any and all corporate acts and contracts done and performed, made and entered into after the expiration of said original period, shall be and each is hereby declared to be legal and valid.

Sec. 4. Application of act.—This act shall not apply to any corporation, the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction of this state or to any corporation as to which there is pending any action or proceeding in any of the courts of this state, for the forfeiture of its charter, nor shall this act affect any action or proceeding now pending in any of the courts of this state in relation to any corporation described in Section 1 of this act.

Sec. 5. Rights and remedies of stockholders.—The provisions of Laws 1933, Chapter 300, Section 39, shall apply as to rights and remedies of stockholders of such corporations who do not assent to such renewal; provided, that in any case where action is commenced to recover the amount of the value of stock owned by any such non-assenting stockholder, the court may in its discretion, in any order for judgment therefor, require that such amount be paid in one payment or in installments at stated intervals as to the court may seem just and proper, consistent with the best welfare of said non-assenting stockholder, and the ability of said corporation to make such payment or payments.

Approved January 21, 1936.

CHAPTER 60—S. F. No. 278.

An act authorizing any school district to issue and sell its bonds in certain cases and under certain circumstances and