

has in good faith carried on and transacted business, may amend its articles of incorporation in their entirety so as to come under and be bound by the provisions of Minnesota Statutes 1945, Sections 308.05 to 308.18, or any acts amendatory thereof. Its articles of amendment shall be filed with the secretary of state and a true copy thereof recorded in the office of the register of deeds of the county in which the principal place of business of the corporation is located.

Sec. 2. Subd. 2. **De facto corporation becomes corporation de jure.** Upon the filing and recording of the articles of amendment of any such de facto corporation, it shall thereupon also become a legal and valid corporation de jure, and shall be so deemed and held in all courts as to all transactions, past and future, the same as if there was no defect in its organization.

Sec. 3. Subd. 3. **Pending litigation not affected.** This act shall not affect any pending litigation or apply to any corporation whose charter has been declared forfeited by any court of competent jurisdiction in this state.

Approved April 23, 1947.

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CHAPTER 511—H. F. No. 446

[Not Coded]

*An act providing for the renewal of the period of corporate existence of cooperative corporations or other corporations that have been conducting their business on the cooperative plan, and legalizing and validating certain corporate acts, and legalizing and validating certain de facto corporations.*

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

Section 1. **Renewal of corporate existence.** Any cooperative corporation organized under the laws of this state relating to cooperatives or any other corporation organized under any other law of this state that has conducted its business on the cooperative plan, including any such corporation that has been organized defectively and has been operating as a de facto corporation, whose period of duration of corporate existence, as stated in its original articles or any amendment thereof, has expired, and which in good faith has continued to carry on and transact business, may renew its corporate duration by amending its articles of incorporation in their

entirety so as to come under and be bound by the provisions of Minnesota Statutes 1945, Sections 308.05 to 308.18, or any acts amendatory thereof, which amended articles shall contain a provision extending its corporate duration for a period of not more than 50 years from the date of filing such amendment. Its articles of amendment shall be filed with the secretary of state, and a true copy thereof recorded in the office of the register of deeds of the county in which the principal place of business of the corporation is located.

**Sec. 2. Contracts legalized.** Upon the filing and recording of the articles of amendment of any such corporation, all its corporate acts and contracts done, performed, made and entered into after the expiration of its corporate existence, shall be and each is hereby declared to be legal and valid as against the objection that its period of duration has expired.

Approved April 23, 1947.

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CHAPTER 512—H. F. No. 447  
[Not Coded]

*An act providing for the filing of articles of amendment increasing or diminishing the authorized capital stock of cooperative associations organized under the provisions of Chapter 326, Laws of Minnesota, 1923, as amended, and validating such articles of amendment heretofore and hereafter filed.*

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

**Section 1. Amendment of articles of a cooperative association permitted.** In any case where an amendment of articles of incorporation of a cooperative association organized under the provisions of Laws 1923, Chapter 326, and any acts amendatory thereof, increasing or diminishing the capital stock of such association, has been duly adopted by the stockholders of the association, but articles of amendment setting forth such amendment and the manner of adoption thereof have not been filed in the office of the Secretary of State and recorded in the office of the Register of Deeds of the county of the principal place of business of the association within 30 days after the adoption of such amendment, articles of amendment setting forth such amendment may be hereafter