

for said such county to appoint each year a committee to inspect the records and the conduct of the office of County Abstract Clerk, such committee to consist of an accountant representing the office of the County Auditor and two members of the said board, all of whom shall serve without further compensation than now provided by law for their respective positions. It shall be the duty of said committee to inspect at least once each year all the records of the office of County Abstract Clerk and report to the Board of County Commissioners on the fees collected, of public service rendered, the condition of the public records therein contained and the general conduct of the office. The County Abstract Clerk shall permit inspection of all records of whatsoever nature having to do with his conduct of the office, upon demand at any time by said committee.

Sec. 9. **Severable.** If any provision of this act is held invalid, such invalidity shall not affect other provisions of the act which can be given effect without the invalid provision and to this end the provisions of this act are declared to be severable.

Approved March 7, 1947.

CHAPTER 60—S. F. No. 9

[Not Coded]

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 renewal; proceedings to renew. Any corporation heretofore organized under the laws of this state for pecuniary profit and manufacturing corporations created under and by virtue of Revised Laws 1905, Chapter 58, and laws amendatory thereof, and corporations created under General Statutes 1894, Chapter 34, and General Statutes 1878, Chapter 34, and laws amendatory thereof, whose period of duration has expired less than 21 years prior to

the passage of this act and the same has not been renewed or, having been renewed, shall have expired again without a second renewal authorization, and such corporation has continued to transact its business, or whose assets have not been liquidated and distributed, may, by a majority vote of the voting power of the shareholders or members of such corporation, subject to the rights and remedies of stockholders in assenting thereto, as now provided in Laws 1933, Chapter 300, Section 39, renew its corporate existence from the date of its 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 every corporation of the kind which might be formed under or accept and come under Laws 1933, Chapter 300, shall be conclusively 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. One year limitation. Such proceedings to obtain such extension shall be taken within one year after the approval of this act.

Sec. 3. Relation back. 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 limitations, 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. Not to apply in certain cases. 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.

Approved March 10, 1947.