

Sec. 3. Application. This act shall not apply to or affect any action or appeal now pending in which validity of any such proceedings is called in question.

Approved March 29, 1951.

CHAPTER 195—H. F. No. 774

(Not Coded)

An act relating to cooperative associations and validating membership or shares of capital stock therein and legalizing and validating acts thereby.

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

Section 1. Validation, membership shares of cooperative association. Any cooperative corporation organized under the laws of this state that has conducted its business upon the cooperative plan and has in good faith carried on and transacted business, but has issued more membership certificates or shares of capital stock than authorized by its articles or amendments thereto may amend its articles so as to authorize a greater number of memberships or shares of capital stock than those issued, and upon such amendment being perfected all such excessive membership or shares of capital stock shall be validated and legalized as of the time they were originally issued, and all acts and transactions past and future shall be legal and valid as though such memberships or shares of capital stock were valid when issued. Such memberships or shares of capital stock are also hereby validated for the purpose of voting on the adoption of the amendment to increase the number of memberships or shares of capital stock authorized.

Sec. 2. Application. This act shall not affect any pending litigation or affect any association whose charter has been declared forfeited by any court of competent jurisdiction in this state.

Approved March 29, 1951.