

commenced within six months after the passage thereof [hereof], in any of the courts of the state involving the validity of such foreclosure.

Approved April 21, 1953.

CHAPTER 606—S. F. No. 1394

[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. Any corporation heretofore organized under the laws of this state, for pecuniary profit, whose period of duration has expired prior to the passage of this act and the same has not been renewed 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 of such corporation, subject to the rights and remedies of stockholders not assenting thereto, as now provided in Minnesota Statutes 1949, Section 301.40, 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 the Minnesota Statutes 1949, Chapter 301, shall be conclusively deemed to have elected to accept and be bound by the provisions of Minnesota Statutes 1949, Chapter 301, as the same now is or may be amended.

Sec. 2. Limitation on time for proceeding. Such proceedings to obtain such extension shall be taken within two years after the approval of this act.

Sec. 3. Proceedings relate back. When such proceedings are taken within such period of time, such proceed-

ings 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. 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 April 21, 1953.

CHAPTER 607—S. F. No. 1409

[Not Coded]

An act authorizing the director of public institutions to raze and dismantle certain state-owned buildings and to dispose of the material therein.

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

Section 1. Director of public institutions to raze certain buildings at St. Peter state hospitals. The director of public institutions is authorized to raze and dismantle three wooden buildings previously used as mattress cleaning and renovating shops located on the west half of the northeast quarter of section 29, township 110, range 26, in the county of Nicollet, constituting a part of the grounds of the St. Peter state hospital.

Sec. 2. Exchange of materials salvaged. The director of public institutions is authorized, in his discretion, to exchange any and all material salvaged from said buildings for the labor needed to raze and dismantle said buildings or to use or dispose of such material for the best interests of the St. Peter state hospital.

Approved April 21, 1953.
