

*eign corporation may apply for, in the manner hereinafter set forth, and obtain a certificate of authority to transact in this state the business of making real estate loans."*

Approved April 9, 1941.

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#### CHAPTER 165—S. F. No. 230

*An act to amend Chapter 391, Section 35, Laws 1939, relating to savings, building and loan associations.*

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

Section 1. **Law amended.**—Laws 1939, Chapter 391, Section 35, is hereby amended so as to read as follows:

"Section 35. **Not to deal in real estate.**—No such association shall engage in the business of buying and selling or dealing in real estate, but it may secure obligations due to it and the payment of its loans by taking real estate mortgages. It may purchase at any sheriff's, judicial or other sale, public or private, any real estate upon which it has a mortgage, judgment or other lien, or in which it has any interest. It may acquire title to any real estate on which it holds any lien, in full or part satisfaction thereof, and may sell, convey, hold, lease or mortgage the same. Also in transactions involving the purchase by a shareholder of improved real estate for home purposes, or for the construction of a home, a *savings, building and loan association, organized under the laws of this state, or of the United States of America*, may when authorized by its by-laws acquire the title thereof, and it may give to such shareholder a contract to convey the same as upon a sale thereof and upon default in the conditions of such contract, the association may terminate the interest of such shareholder pursuant to law."

Approved April 10, 1941.

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#### CHAPTER 166—S. F. No. 506

*An act providing for the completion of proceedings for the renewal of the period of corporate existence of co-operative corporations and legalizing and validating certain corporate acts and contracts done, performed and entered into by such corporations.*

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

Section 1. **Renewal of corporate existence of certain co-operative corporations.**—In any case where the original period

of duration of corporate existence of any co-operative corporation organized under the laws of this state has expired less than five years prior to the passage and approval hereof, and the corporation has continued in good faith to carry on and transact business and has heretofore in good faith attempted to renew the period of its corporate existence, and such renewal proceedings were in all respects legal and in accordance with law, save that the same were not completed prior to the expiration of said period, such corporation may renew the period of its corporate existence for the period provided in said proceedings with the same force and effect as if such renewal proceedings had been completed before its said period of duration expired, by completing the proceedings provided by law for the renewal of the corporate existence of such corporation in cases where such renewal is made before the end of its period of duration. Provided, however, that the proceedings to obtain such renewal shall be taken within one year after the passage of this act. Provided, further, that this act shall not affect any pending litigation, nor apply to any corporation whose charter has been declared forfeited by any court of competent jurisdiction in this state.

**Sec. 2. Proceedings to relate back.**—When such steps are taken to renew the corporate existence of such corporation, such proceedings shall relate back to the date of the expiration of said original corporate period, and when said period is extended as provided by this act, any and all corporate acts and contracts done, performed, made and entered into after the expiration of said original period shall be and each is hereby declared to be legal and valid.

Approved April 10, 1941.

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#### CHAPTER 167—S. F. No. 548

*An act providing for the completion of proceedings for the renewal of the period of corporate existence of certain corporations and legalizing and validating certain corporate acts and contracts done, performed and entered into by such corporations.*

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

**Section 1. Renewal proceedings for certain corporations—corporate acts legalized and validated.**—In any case where the original period of duration of corporate existence, as specified in the articles of incorporation, of a corporation bound by Laws 1933, Chapter 300, and acts amendatory thereof has