

Section 1. Renewal of corporate existence; cooperative corporation. In any case where the period of duration of corporate existence of any cooperative corporation organized under the laws of this state, or a corporation organized under any law of this state which has conducted its business upon the cooperative plan, has expired and such corporation has continued in good faith to carry on and transact business, it may renew its corporate existence by amending its articles of incorporation so as to comply with the provisions of Minnesota Statutes 1945, Sections 308.05 to 308.18, as amended, which amended articles shall include a provision extending its corporate duration for a period of not more than 50 years from the date of the last expiration thereof. Proceedings thus to amend the articles of incorporation of any such corporation shall be completed within two years after the passage of this act. 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. Validating. If any such corporation complies with Section 1 of this act, all corporate acts and contracts done, performed, made and entered into after the expiration of said corporate existence shall be and each is hereby declared to be legal and valid as against the objection that the period of duration of such corporation had expired.

Approved March 18, 1949.

CHAPTER 136—H. F. No. 264

[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.

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

Section 1. Renewal of corporate existence; non-profit corporation. Any religious, social, fraternal, charitable, or other corporation not organized 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 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 resolution adopted by a three-fourths vote of the stock, or members in case of mutual or non-stock corporations, represented at any regular meeting, or at any special meeting called for that purpose, which shall have been clearly specified in the call, and by taking such further proceedings as may now be provided by law for the renewal of the corporate existence of any such corporation in cases where such renewal is made before the end of its period of duration.

Sec. 2. Limitation. Such proceedings to obtain such extension shall be taken within two years 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 expiration of such original corporate period as fixed by its articles of incorporation or by statutory limitation. 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. Non-applicability. This act shall not apply to any corporation and [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 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 of this act.

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