

302A.031 TRANSITION.

Subdivision 1. **Continuation of legal acts.** The continuation or completion of any act by a corporation that has not incorporated under, but has become governed by, this chapter, and the continuation or performance of any executed or wholly or partially executory contract, conveyance, or transfer to or by the corporation, shall, if otherwise lawful before the corporation became governed by this chapter, remain valid, and may be continued, completed, consummated, enforced, or terminated as required or permitted by a statute applicable prior to the date on which the corporation became governed by this chapter.

Subd. 2. **Transition of preemptive rights.** For purposes of denial of preemptive rights under section 302A.413, subdivision 1, the articles of a corporation formed under chapter 301 shall be construed to deny completely preemptive rights for all shares, rights to purchase shares, securities other than shares or rights to purchase securities other than shares, if those articles deny shareholders the preemptive right to purchase or subscribe to shares.

Subd. 3. **Perpetual duration granted for chapter 300 corporations.** (a) All corporations formed under chapter 300 and governed by this chapter pursuant to section 302A.021, subdivision 7a, are granted perpetual duration irrespective of the period of duration set forth in their articles of incorporation. This grant may be modified in the articles as authorized under section 302A.111, subdivision 2, paragraph (b).

(b) All corporations formed under chapter 300 and governed by this chapter pursuant to section 47.13, are granted perpetual duration irrespective of the period of duration set forth in their certificates of incorporation. This grant may be modified in the certificate of incorporation as authorized under section 47.12, subdivision 2, paragraph (a), clause (3).

History: 1981 c 270 s 3; 1984 c 618 s 10; 2005 c 69 art 1 s 19