51A.55 CONFORMITY.

Subdivision 1. **Thrift and home financing organizations.** All persons accepting moneys from the public and engaged in home financing, whether or not incorporated, and every corporation heretofore incorporated under the statutes of this state which has for its purpose the promotion of thrift and the financing of homes, except those regulated under other Minnesota statutes or federal laws, by whatever name known, shall at the time sections 51A.01 to 51A.58 become effective be subject to the provisions of sections 51A.01 to 51A.58 and shall be deemed to exist hereunder.

Subd. 2. **Existing corporations.** The name, rights, powers, privileges, and immunities of every such corporation heretofore incorporated in this state shall be governed, controlled, construed, extended, limited, and determined by the provisions of sections 51A.01 to 51A.58 to the same extent and effect as if such corporation had been incorporated pursuant hereto, and the articles of association, certificate of incorporation, or charter, however entitled, bylaws and constitution, or other rules of every such corporation heretofore made or existing are hereby modified, altered, and amended to conform to the provisions of sections 51A.01 to 51A.58, with or without the issuance or approval by the commissioner of conformed copies of such documents, and the same are declared void to the extent that the same are inconsistent with the provisions of sections 51A.01 to 51A.58; except that the obligations of any such existing corporation, whether between such corporation and its members, or any of them, or any other person or persons, or any valid contract between the members of any such corporation, or between such corporation and any other person or persons, existing on July 1, 1969, shall not be in any way impaired by the provisions of sections 51A.01 to 51A.58, and, with such exceptions, every such corporation shall possess the rights, powers, privileges, and immunities and shall be subject to the duties, liabilities, disabilities, and restrictions conferred and imposed by sections 51A.01 to 51A.58, notwithstanding anything to the contrary in its certificate of incorporation, bylaws, constitution, or rules.

Subd. 3. **All obligations heretofore contracted may be enforced.** All obligations to any such corporation heretofore contracted shall be enforceable by it and in its name, and demands, claims, and rights of action against any such corporation may be enforced against it as fully and completely as they could have been enforced heretofore.

History: *1969 c 490 s 55; 1989 c 217 s 15,16; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*