308A.145 AMENDMENT OF ARTICLES TO INCORPORATE DEFECTIVELY ORGANIZED COOPERATIVE.

Subdivision 1. **Amendment of articles.** An association or corporation organized defectively under other law of this state that has conducted its business upon the cooperative plan and has in good faith carried on and transacted business, may amend its articles of incorporation in their entirety to be governed by this chapter. The articles of amendment shall be filed with the secretary of state.

Subd. 2. **De facto corporation becomes corporation de jure.** Upon the filing and recording of the articles of amendment of a de facto corporation, the corporation is a legal and valid corporation de jure. Courts shall hold all transactions, past and future, as if the organization was not defective.

Subd. 3. **Pending litigation not affected.** This section does not affect pending litigation.

Subd. 4. **Not applicable if charter is forfeited.** This section does not apply to a corporation whose charter has been declared forfeited by a court of competent jurisdiction in this state.

History: *1989 c 144 art 1 s 13; art 3 s 6*