317A.689 EFFECT OF CONVERSION.

Subdivision 1. **Effect on corporation; general.** When a conversion becomes effective, an organization that has been converted pursuant to sections 317A.681 to 317A.687 is for all purposes the same entity that existed before the conversion, and:

(1) all property owned by the converting organization remains vested in the converted organization and no assignment by operation of law or otherwise of its assets, properties, or contracts shall be deemed to have occurred;

(2) all debts, obligations, or other liabilities of the converting organization continue as debts, obligations, or other liabilities of the converted organization;

(3) an action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred or as actions or proceedings by or against the converted organization;

(4) except as prohibited by law other than this chapter, all rights, privileges, immunities, powers, and purposes of the converting organization remain vested in the converted organization; and

(5) the conversion does not dissolve a converting corporation for the purposes of sections 317A.701 to 317A.791.

Subd. 2. **Effect on fiduciary capacity.** (a) For purposes of this subdivision, "fiduciary capacity" means the capacities of a trustee, executor, administrator, personal representative, guardian, conservator, receiver, escrow agent, agent for the investment of money, attorney-in-fact, or a similar capacity.

(b) Except where the will, declaration of trust, or other instrument provides otherwise, the converted organization is, without further act or deed, the successor of the converting organization in fiduciary capacities in which a corporation was acting at the time of the conversion and is liable to the beneficiaries as fully as if the corporation had continued its prior corporate existence.

(c) If a converting organization or converting corporation is or has been nominated and appointed in a fiduciary capacity in a will, declaration of trust, or other instrument, order, or judgment before or after the conversion, then even if the will or other instrument, order, or judgment does not become operative or effective until after the conversion becomes effective, every fiduciary capacity and the rights, powers, privileges, duties, discretions, and responsibilities provided for in the nomination or appointment fully vest in and are to be exercised by the converting corporation, whether there are one or more successive conversions.

Subd. 3. **Foreign organization.** A converted organization that is a foreign organization consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability for which the converting corporation is liable if, before the conversion, the converting corporation was subject to suit in this state on the debt, obligation, or other liability. A converted organization that is a foreign organization and not authorized to transact business in this state appoints the secretary of state as its agent for service of process for purposes of enforcing a debt, obligation, or other liability under this subdivision.

History: *2017 c 17 s 15*