

308A.151 AMENDMENT OF ARTICLES TO RENEW EXPIRED CORPORATE EXISTENCE.

Subdivision 1. **Amendment to renew corporate existence.** If the period of corporate existence of a corporation organized under any law of this state that has conducted its business on a cooperative plan expires and the corporation continues in good faith to carry on and transact business, the corporation may renew its corporate existence by amending its articles of incorporation to comply with this chapter. The amended articles must include a provision extending the corporate duration for a limited period or making the corporate existence perpetual.

Subd. 2. **Does not affect pending litigation.** This section does not affect pending litigation.

Subd. 3. **Does not apply to forfeited charter.** This section does not apply to a corporation whose charter has been declared forfeited by a court of competent jurisdiction.

Subd. 4. **Corporate acts and contracts validated.** If a corporation complies with subdivisions 1, 2, and 3, corporate acts and contracts that were performed, made, and entered into after the expiration of the corporate existence are legal and valid against the objection that the period of duration of the corporation had expired.

History: 1989 c 144 art 1 s 14