

CHAPTER 401

MASON CITY BUILDING AND LOAN ASSOCIATION

H. F. 400

AN ACT to legalize the renewal of the corporate existence of the Mason City Building & Loan Association of Mason City, Cerro Gordo County, Iowa, and to legalize the election of officers of said association, the acts of said officers and its board of directors, the issuing of stock, the making of loans and the purchase of securities by said association, and authorizing the secretary of state to renew the charter.

WHEREAS, the Mason City building & loan association of Mason City, Cerro Gordo county, Iowa, was duly incorporated under the laws of the state of Iowa, on the 16th day of February, A. D. 1880, and was renewed on the 7th day of May, A. D. 1890, and has continued to do a building and loan business until its charter expired on the 16th day of February, A. D. 1920, and

WHEREAS, the stockholders at an election duly called for that purpose did vote to renew the corporate existence of the Mason City building & loan association on the 19th day of May, A. D. 1920, there being present in person and by proxy a majority of the shares of outstanding stock of said corporation, and a majority of such outstanding stock voting in favor of such renewal as required by law and the articles of incorporation, and

WHEREAS, such articles of incorporation as amended and substituted were then and there adopted by the favorable vote of a majority of all stock issued and present either in person or by proxy, and

WHEREAS, by reason of the confusion in matters of business incident to the late world war, the Mason City building & loan association of Mason City, Cerro Gordo county, Iowa, failed to file its application for renewal of its charter in accordance with the time limit as provided by section 1618 of the supplement to the code, 1913, and acts amendatory thereto, and

WHEREAS, the said Mason City building & loan association has carried on its general business from the date of the expiration of its charter up to the present time in the regular and usual course of business, and

WHEREAS, the said Mason City building & loan association is desirous of renewing its corporate existence under the laws of the state of Iowa, without reincorporation, and

WHEREAS, a large number of loans have been made to members since the expiration of the charter on February sixteenth (16th), 1920, and

WHEREAS, such reincorporation would entail the winding up of the affairs of the said Mason City building & loan association and result in great loss to those members of said association who have made loans from it and to the association itself, and

WHEREAS, the said Mason City building & loan association has continued its existence and has transacted business as authorized under the terms of its original charter as renewed in 1900, from the sixteenth (16th) day of February, 1920, as a de facto corporation.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That the original proceedings to renew the corporate

2 existence of the Mason City building & loan association of Mason
3 City, Cerro Gordo county, Iowa, and all elections of officers of said
4 association, and all stock issued by said association, and all loans made
5 or securities purchased by said association, and all resolutions passed
6 or adopted or other proceedings had by the officers and board of direc-
7 tors of said association since February sixteenth (16th), 1920, the
8 date of the expiration of its corporate existence, be and the same are
9 hereby legalized and declared to be valid and binding, and to have the
10 same force and effect as though proceedings to renew the corporate
11 existence of the said Mason City building & loan association had been
12 carried out and performed in the manner and time provided by law
13 and had in the first instance been valid in every respect, and the ar-
14 ticles of incorporation as amended and substituted had been duly
15 adopted by the stockholders of said association as required by law,
16 and had been recorded in the office of the county recorder of Cerro
17 Gordo county, Iowa, with the required certificate within the time
18 limit as prescribed by statute in such cases made and provided, and
19 had been recorded in the office of the secretary of state within the
20 time and in the manner required by law, and the election of officers
21 and directors under the provisions of the previous charter since Feb-
22 ruary sixteenth (16th), 1920, are hereby declared to have been legal
23 and of full force and effect, and the present officers and directors are
24 hereby declared to be the legal, valid and existing officers of said
25 corporation for the terms for which they have been elected, and the
26 stock issued by said association since February sixteenth (16th),
27 1920, and the loans made by it since February sixteenth (16th), 1920,
28 are hereby legalized and declared to be valid and binding upon the
29 parties thereto to the same extent as if they had been issued and
30 made by a legal, valid and existing building & loan association. The
31 secretary of state is hereby authorized to receive, record and file the
32 articles of incorporation of the Mason City building & loan association,
33 as amended and substituted, at any time within three (3) months from
34 the date of the approval of this act, upon payment of fees as required
35 by statute, and the said Mason City building & loan association is
36 thereupon authorized to publish notice of the renewal of said Mason
37 City building & loan association and when said articles of incorpora-
38 tion of the said Mason City building & loan association, as amended
39 and substituted, have been filed and recorded by the secretary of
40 state of Iowa and notice of the renewal of said corporation has been
41 published, as required by law, they shall be as legal, valid and binding
42 as if they had been filed and recorded and the notice given within the
43 time and in the manner required by law in each and every particular.

1 SEC. 2. Nothing in this act shall in any manner affect pending
2 litigation by or against said association.

1 SEC. 3. This act being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the Des
3 Moines Register, a newspaper published in Des Moines, Iowa, and in
4 the Mason City Globe-Gazette, a newspaper published in Mason City,
5 Iowa, said publication to be without expense to the state.

Approved March 8, A. D. 1921.

I hereby certify that the foregoing act was published in the Des Moines Register
and the Mason City Globe-Gazette March 10, 1921.

W. C. RAMSAY, *Secretary of State.*