

17-5806. All corporations heretofore incorporated in state subject to provisions of savings and loan act. The 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 this act 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 this act and the same are declared void to the extent that the same are inconsistent with the provisions of this act; except vested rights or that the obligations of any such existing corporation, whether between such corporation and the state, 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 at the time this act takes effect, shall not be in anywise impaired by the provisions of this act 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 this act, notwithstanding anything to the contrary in its certificate of incorporation, bylaws, constitution or rules.

History: L. 1943, ch. 133, § 209; July 1.