

be embodied in the deed, or such instrument may be acknowledged by the president or any vice-president of such corporation without such appointment.

120. (Defense of Ultra Vires.) No act of any corporation or transfer of real or personal property to or by any corporation shall be deemed invalid or unenforceable by reason of the fact that the corporation was without capacity or power to do such act or to make or receive such conveyance or transfer, unless such lack of capacity or power is asserted:

(1) In a proceeding by a stockholder against the corporation to enjoin the doing of any act or the transfer of real or personal property by or to the corporation. If the unauthorized act or transfer is being, or is to be, performed or made pursuant to any contract to which the corporation is a party and if all of the parties to the contract are parties to the proceeding, the court may set aside and enjoin the performance of such contract, but in so doing may allow to the corporation or to the other parties to the contract, as the case may be, compensation for the loss or damage sustained by either of them which may result from the action of the court in enjoining the performance of such contract, provided that anticipated profits to be derived from the performance of the contract shall not be awarded by the court as a loss or damage sustained.

(2) In a proceeding by the corporation, whether acting directly or through a receiver, trustee, or other legal representative, or through stockholders in a representative suit, against the incumbent or former officers or directors of the corporation.

(3) In a proceeding by the Attorney General, as provided by this Article, for forfeiture of the charter of the corporation or in a proceeding by the Attorney General to enjoin the corporation from the transaction of unauthorized business.

121. (Defense of Usury.) No corporation shall interpose the defense of usury in any action.

122. (Perpetual Existence.) Every corporation of this State shall have, until forfeiture, the right of perpetual existence, or existence for a limited period if such limitation is stated in a charter provision adopted on or after June 1, 1908. All limitations on the duration of any existing corporation formed prior to June 1, 1908, whether resulting from a charter provision or from any act in force at the time of creation or formation of such corporation, are hereby annulled and repealed.