§ 217. Provisional charters. On evidence satisfactory to the regents that the conditions for an absolute charter will be met within a prescribed time, they may grant a provisional charter which shall be replaced by an absolute charter when the conditions have been fully met; otherwise, after the specified time, on notice from the regents to this effect, the provisional charter shall terminate and become void and shall be surrendered to the regents. No such provisional charter shall give power to confer degrees.