

*term of ninety-nine years or more where forty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold, provided that no loan on such real property or such leasehold estate shall exceed fifty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company."*

Sec. 2. Farm loan bonds may be deposited with insurance commissioner.—That Section 2, of Chapter 28, Laws 1919, be amended so as to read as follows:

"Section 2. Whenever the laws of the state require that an insurance company shall maintain a deposit with the insurance commissioner, such deposit, in addition to the securities heretofore authorized by law, may consist in whole or in part of Federal farm loan bonds, or, if approved by the commissioner of insurance of loans upon leasehold estates in improved real property for a term of ninety-nine years or more where forty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold, provided that no loan on such real property or such leasehold estate shall exceed fifty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company."

Sec. 3. Inconsistent acts repealed.—All acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 13, 1921.

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#### CHAPTER 232—H. F. No. 282.

*An act entitled an act validating certain bonds of common school districts.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Certain school bonds legalized.—That in all cases where the voters of a common school district in this state have at any general or special meeting called and held therein, voted for

the issuance of the bonds of such school district for the purpose of paying for the erection and construction of a new school house in and for such school district, and such school district did thereafter sell such bonds at par, in good faith, and did thereupon issue and deliver such bonds to the purchasers thereof and did receive from the purchasers thereof the proceeds of sale thereof and said school district has used the proceeds from the sale of such bonds to pay for such new school house, and the voters and the school district, in the voting, selling and issuing of such bonds did in all things comply with the laws of this state, relating to the voting, selling and issuing of such bonds, except that such school board failed to advertise for bids for the sale thereof, such bonds and each of them are hereby validated and declared to be a just and binding obligation of such school district so issuing the same, to the same extent and effect as if the sale thereof had been duly advertised as provided by law; provided, however that the provisions of this act shall not apply to any pending litigation involving the validity of any such bonds.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1921.

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CHAPTER 233—H. F. No. 308.

*An act authorizing county boards to appropriate money to posts of the American Legion in certain cases,*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. County board may appropriate money to American Legion Posts in certain cases.—The several county boards in this state should have power, in addition to the power now conferred on them by law, to appropriate annually not to exceed twenty-five dollars (\$25) to each post of the American Legion organized and existing in their respective counties, for defraying the expenses of Memorial Day exercises.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1921.

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CHAPTER 234—H. F. No. 367.

*An act authorizing and empowering any public cemetery association, owning lands now or hereafter no longer used for burial purposes to determine adverse claims thereto, to sell and convey the same and to transfer its property.*