

The penalties for violation of this Act, or for any wrongdoing in connection therewith, shall be the same as those applied to state banks under the laws of this state.

Sec. 10. **Inconsistent acts repealed.**—All Acts or parts of Acts in conflict herewith are hereby repealed. Provided, however, that nothing contained herein shall be construed to repeal, modify, change or replace Laws 1913, Chapter 439 as amended by Laws 1915, Chapter 117.

Sec. 11. **Provisions separable.**—If any section, subsection, clause or phrase of this Act is for any reason held to be unconstitutional, such decision shall not affect the validity of the remaining portions of this Act. It is hereby declared that this Act would have been passed irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases are declared unconstitutional or invalid.

Approved April 15, 1933.

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#### CHAPTER 247—S. F. No. 222

*An act relating to the foreclosure of mortgages belonging to the State of Minnesota Department of Rural Credit.*

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

Section 1. **Deficiency judgments on state mortgages prohibited.**—The department of Rural Credit, under the supervision and control of the Rural Credit Bureau, is hereby directed in case of foreclosure of any real estate mortgage acquired by the state through the operations of said department to bid the full amount due the state at any mortgage foreclosure sale. Hereafter no judgment shall be taken by the state for any deficiency remaining unpaid upon the debt secured by such a mortgage after foreclosure.

Approved April 15, 1933.

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#### CHAPTER 248—H. F. No. 263

*An act to extend the time for closing the affairs and disposing of the property of certain corporations whose existence has been*

*terminated by forfeiture or otherwise, or by the expiration of their period of duration for more than three years, not including, however, corporations having power of eminent domain.*

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

**Section 1. Time for closing of affairs of corporations extended.**—Where any corporation, other than a corporation having the power of eminent domain, whose existence has been terminated by forfeiture or otherwise, or by the expiration of its period of duration as fixed by its charter, did not fully close its affairs and convey all its property within the period of three years succeeding the date of such termination, and where any such corporation has or claims or appears to have or claim any interest in or to any property, the time so limited by law for so closing its affairs and disposing of its property, is hereby extended for two years from and after the passage of this Act, for the purpose of permitting any such corporation to close up its affairs and dispose of its property, and said extension hereby made shall also apply for the purpose of authorizing and permitting service of process in actions at law or in equity, and in order that any such corporation may prosecute and defend actions and be served with process therein.

**Sec. 2. Property may be transferred to trustee.**—Any such corporation during such two year period when authorized by a majority vote of its board of directors and the written consent of the holders of a majority of the shares of stock of the company, issued and outstanding, having voting power, may transfer and convey all or any part of its property to a trustee or trustees with power of sale in trust for the benefit of all of the stockholders of such corporation.

**Sec. 3. Transfers heretofore made legalized.**—Any and all transfers and conveyances of property by any such corporation or corporations, and any and all proceedings and actions, including the service of process by or against any such corporation, made or done during said extended period, are hereby legalized and made of the same force and effect as if the same had been done within the said three years succeeding the expiration of the charter of said corporation.

**Sec. 4. Not to affect pending actions.**—This Act shall not effect any action or proceeding now pending.

**Sec. 5.** This Act shall take effect and be in force from and after its passage.

✓ Approved April 15, 1933.