

## CHAPTER 389—S. F. No. 1146

*An act relating to distressed counties as defined by Extra Session Laws 1937, Chapter 55, by adding a new section thereto to be designated as Section 6.*

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

**Section 1. Certain distressed counties not required to certify as to tax levy.**—Extra Session Laws 1937, Chapter 55, is hereby amended by adding a new section, thereto, to be designated as Section 6 and to read as follows:

*“Section 6. Any distressed county having not less than 81 nor more than 85 full or fractional congressional townships and having a population of not less than 18,000 nor more than 30,000 inhabitants, according to the last Federal Census, shall not be required to certify to the state agency that within such county, for the year 1938, there was levied an amount of money, which, if collected, would have been sufficient to pay old age assistance therein, but such county shall otherwise fully comply with the provisions of Section 3 herein.”*

Approved April 21, 1939.

## CHAPTER 390—S. F. No. 1176

*An act relating to written instruments affecting the title to real property and providing that certain recitals therein with reference to the existence of a mortgage shall not constitute notice of such mortgage, either actual or constructive, to subsequent purchasers or encumbrancers.*

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

**Section 1. Certain recitals not to constitute notice of mortgage.**—Where an instrument affecting the title to real property in this State recites the existence of a mortgage against said real property or some part thereof, where the instrument containing such recital either was recorded prior to 1900 in the office of the register of deeds of the county where said real property or some part thereof is situated or was filed prior to said date in a judicial proceeding affecting said real property or some part thereof in the district court or probate court of such county, and where the time of the maturity of the whole of the debt secured by said mortgage is not clearly stated in said recital, then such recital may be disregarded and shall not constitute notice of said mortgage, either actual

or constructive, to any subsequent purchaser or encumbrancer of said real property or any part thereof.

**Sec. 2. Not to affect pending actions.**—Nothing contained in this Act shall affect actions now pending or commenced within six months after the passage of this Act, in any court of this State.

Approved April 21, 1939.

---

### CHAPTER 391—S. F. No. 1202

*An act relating to savings, building and loan associations and repealing Mason's Minnesota Statutes of 1927, Sections 7748, 7749, 7749-1 to 7749-3 inclusive, 7750, 7752, 7754, 7756, 7757-1 to 7757-8 inclusive, and 7758 to 7770 inclusive, and Mason's 1938 Minn. Supp., Sections 7658-5a, 7748-1, 7748-2, 7751, 7753, 7753-1, 7755, 7757, 7758-1, and 7770-1 to 7770-3 inclusive. Be it enacted by the Legislature of the State of Minnesota:*

**Section 1. Savings building and loan act.—Definitions.**—This act may be cited as the "Savings, Building and Loan Act," and as used herein:

a. "Savings, building and loan associations" are financial corporations under public control, authorized solely to accumulate funds to be loaned to their members upon their homes or upon other improved real estate and to otherwise carry on, in accordance with law, the business of savings, building and loan associations.

b. A local association is one that confines its field of operation to the county in which is located its principal place of business and to counties immediately contiguous thereto.

c. A state association is one that upon application to the State Securities Commission has been authorized to do business in additional counties.

d. "Association" means a savings, building and loan association subject to the provisions of this act.

e. "Capital" means the aggregate of payments made on shares by members, plus dividends credited to such shares, less redemptions and withdrawals made thereon.

f. "Combination home and business structure" means a building or buildings, including residences for not more than