

bonds pursuant to the provisions and subject to all of the limitations of Minnesota Statutes 1945, Chapter 475, as amended, except that no election shall be required; and said bonds, when issued, sold and delivered in accordance with said proceedings and with said chapter 475, shall be valid general obligations of such respective counties according to their terms; provided, that the principal amount of bonds so issued by any county shall not exceed \$200,000, the average interest rate thereon shall not exceed the rate payable on any of the warrants so funded and said bonds shall be made to mature serially within a period of eight years from date of issue, and provided further, that the annual tax levied for the payment of such bonds and interest thereon may be in addition to the maximum levy allowed by law for road and bridge purposes, but may be reduced by the amount of any monies appropriated by the board of county commissioners from time to time to the sinking fund for such bonds, from said road and bridge fund or from other monies on hand and available in the county treasury, and certified to the county auditor in accordance with the provisions of Minnesota Statutes 1945, Section 475.26, as amended.

Sec. 2. Remedial. It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such counties and to permit the funding of such indebtedness at a lower rate of interest and at an actual saving of expense to such counties.

Sec. 3. Pending. This act shall not apply to or affect any action or appeal now pending in which the validity of any such proceedings is called in question.

Approved March 22, 1949.

CHAPTER 173—H. F. No. 345

An act relating to the conveyance of registered lands; amending Minnesota Statutes 1945, Section 508.52.

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

Section 1. Minnesota Statutes 1945, Section 508.52, is amended to read:

508.52. Conveyance; cancelation of old and issuance of new certificate. An owner of registered land who desires to convey the same, or any portion thereof, in fee, shall execute a deed of conveyance, and file the same, together with his owner's duplicate certificate, with the registrar. The registrar shall require an affidavit by the grantee, or some person in his behalf, which affidavit shall set forth the name, age, and residence of the grantee, and whether the grantee is or is not *under legal disability, whether or not married*, and, if married, the name of the husband or wife. The owner's duplicate certificate and the original certificate of title shall be marked "Canceled" by the registrar, who shall thereupon enter in the register a new certificate of title to the grantee, and prepare and deliver to such grantee a new owner's duplicate certificate. All encumbrances, claims, or interests adverse to the title of the registered owner shall be stated upon the new certificate, except so far as they may be simultaneously released or discharged. The deed of conveyance shall be filed and endorsed with the number and place of registration of the certificate. If a deed in fee is for a part only of the land described in a certificate of title, the registrar shall enter a new certificate of title and issue an owner's duplicate certificate to the grantor for that portion of the land not conveyed. *Prior to cancelling of the outstanding certificate of title the registrar shall show by memorial thereon the registration of the deed on the basis of which it is canceled. Provided, however, that when two or more successive conveyances of the same property are filed for registration on the same day the registrar may, if it suits his convenience, enter a certificate in favor of the grantee or grantees in the last of said successive conveyances, and the memorial of the previous deed or deeds entered on the prior certificate of title shall have the same force and effect as though the prior certificate of title had been entered in favor of the grantee or grantees in said earlier deed or deeds in said successive conveyances, the fees, however, for registration to be the same as would be the case if a certificate of title were entered on the basis of each of said successive conveyances. Provided also, the registrar of titles in any county containing a city of the first class and having a population of over 500,000 inhabitants, at his discretion with the consent of the transferee, may add to the memorial of the transferring conveyance a statement that the memorial shall serve in lieu of a new certificate of title in favor of the grantee or grantees therein noted and may refrain from cancelling said certificate of title until such time as it may be canceled by a subsequent transfer, and said memorial showing such transfer of title*

shall in the meantime have the same force and effect as the entry of a new certificate of title for the land described in said certificate of title.

Approved March 22, 1949.

CHAPTER 174—H. F. No. 570

[Not Coded]

An act relating to issuing bonds to retire unfunded indebtedness and providing additional levies to cover indebtedness in certain cities, villages or school districts, amending Laws 1943, Chapter 526, Section 2.

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

Section 1. Laws 1943, Chapter 526, Section 2, is amended to read :

Sec. 2. Certain municipalities, issuance of bonds to retire unfunded indebtedness.

Subdivision 1. If any municipality, prior to January 1, 1943, (or, in the case of municipalities referred to in Subd. 2 of Section 1, hereof, prior to January 1 of the year preceding the adoption of the resolution referred to in said subdivision) has incurred by proper authority a valid, unfunded indebtedness in excess of its cash on hand not specifically set aside for the retirement of bonds and interest thereon, it may, for the purpose only of paying and discharging such indebtedness and interest thereon, issue its bonds in the manner now provided by law, except that such bonds may be issued by vote of the governing body without a vote of the electors. The purchasers of such bonds shall not be charged with notice of the invalidity of any indebtedness, and bonds issued hereunder, in the total amount of such indebtedness as determined by resolution of the governing body, in the hands of any purchaser, shall be valid obligations of the municipality notwithstanding any claim of invalidity of any indebtedness funded thereby. If any money received from taxes payable, or local income received, in 1943 (or, in the case of municipalities referred to in subdivision 2 of Section 1 hereof, in the year of the adoption of the resolution referred to in said subdivision) have been