

hereby authorized to acquire by gift, purchase, *exchange*, or condemnation proceedings instituted in the name of the county, a suitable site and to erect thereon a suitable building, for county purposes, and to equip same, as a replacement of any existing court house now in such a county; without submitting the proposition to a vote of the people of said county.

Sec. 2. Laws 1951, Chapter 470, Section 2, is amended to read:

Sec. 2. *Levy.* In addition to all taxes now authorized, the county board of any such county is hereby authorized to levy a tax for these purposes in an amount not to exceed one mill annually, for a period not to exceed two years commencing with the year 1953. For these purposes, the county board is further authorized to issue certificates of indebtedness not to exceed \$400,000. The certificates shall be issued in 1954. The proceeds of the tax and the income from the sale of the certificates shall be paid into the Replacement Court House Fund, and in addition thereto any money received by the county for the sale of the present site and court house shall be placed in said fund; and the expenditure of said money from said fund shall be used only for said purposes, and pursuant to the provisions of Laws 1941, Chapter 118.

Approved April 7, 1953.

CHAPTER 261—S. F. No. 1058

An act relating to authorized securities; amending Minnesota Statutes 1949, Section 50.14, Subdivision 5.

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

Section 1. Minnesota Statutes 1949, Section 50.14, Subdivision 5, is amended to read:

Subd. 5. Class four shall be (a) notes or bonds secured by mortgages or trust deed on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, *Missouri, Nebraska, Colorado*, and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon.

(b) Notes or bonds secured by mortgages or trust deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 60 percent of the appraised value of the security for the same, provided that such notes or bonds are payable in instalments aggregating not less than five percent of the original principal per annum in addition to the

interest; or, are payable on a regular amortization basis in equal instalments, including principal and interest, such instalments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 20 years if the security is non-agricultural real estate, and such instalments to be payable annually or semiannually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate.

(c) Not more than 50 percent of the whole amount of the moneys of the bank shall be so loaned and such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

Approved April 7, 1953.

CHAPTER 262—S. F. No. 1133

An act relating to the limit of indebtedness of certain county boards of education; amending Minnesota Statutes 1949, Section 123.52.

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

Section 1. Minnesota Statutes 1949, Section 123.52, is amended to read :

123.52 Unorganized territory, bonds. The county board of education for unorganized territory in any county in the state is hereby authorized and fully empowered by unanimous vote of such board to issue and sell bonds of such unorganized territory for the purpose of providing school sites, school buildings, and teacherages, for paying any judgment lawfully rendered against it, or for refunding outstanding bonds, or floating indebtedness, in such amounts and at such periods as the board may decide; the bonds to be payable in such amounts and at such times, not exceeding 20 years, as the board may determine, with interest thereon not to exceed six percent per annum, which bonds shall be signed by the chairman and the treasurer of the board and countersigned by the clerk thereof. The total bonded indebtedness of such unorganized territory shall at no time exceed seven and one-half percent of its assessed valuation. Any bonds issued hereunder shall be sold conformable to the provisions of section 475.15. In any county of this state now or hereafter having unorganized territory with an assessed valuation of all taxable real and personal property, including money and credits, of more