

to the management, operation, and control of the hospital as are proper, necessary, or desirable. *The county board may lease and let unto a responsible hospital association such hospital grounds and buildings upon such terms as it deems advisable. Sections 376.01 to 376.06 do not permit any county board to purchase, erect and construct any such hospital buildings or to pay therefor without first submitting the question to the vote of the people. No such purchase, erection or construction of buildings or payment therefor may be made unless a majority of the electors voting upon the proposition vote in favor thereof.*

Approved April 25, 1955.

CHAPTER 809—S. F. No. 1218

An act relating to savings, building and loan associations; amending Minnesota Statutes 1953, Section 51.34, Subdivision 2.

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

Section 1. Minnesota Statutes 1949, Section 51.34, Subdivision 2, is amended to read:

Subd. 2. Specific. [Every association shall have the following powers:]

(1) To sue and to be sued, complain and defend, in any court;

(2) To purchase, hold, and convey real and personal estate consistent with its objects and powers, and to mortgage, pledge or lease any real or personal estate; and to take property by gift, devise or bequest;

(3) To have a corporate seal, which may be affixed by imprint, facsimile or otherwise;

(4) To appoint officers, agents, and employees as its business shall require, and allow them suitable compensation;

(5) To adopt and amend by-laws as provided in this chapter;

(6) To accept savings and investments as payments on accounts, as provided in this chapter, but this shall apply only to cases where one association assumes the share liabilities of another and sufficient assets are transferred to cover these liabilities;

(7) To make loans to members on the sole security of

share accounts: (no such loan exceed 90 per cent of the withdrawal value of the share accounts owned or otherwise pledged by the borrower. No such loan shall be made when an association has applications for withdrawal which have been on file more than 60 days and not reached for payments.)

(8) To make direct reduction or unamortized home loans of any amount and secured by home property, subject to the following limitations: It shall be unlawful for an association, the assets of which do not exceed \$50,000, to make any mortgage loan exceeding \$5,000; if its assets exceed \$50,000, but do not exceed \$100,000, it shall be unlawful for it to make any mortgage loan exceeding \$7,500; if its assets exceed \$100,000 but do not exceed \$200,000, it shall be unlawful for it to make any mortgage loan exceeding \$10,000; if its assets exceed \$200,000, but do not exceed \$500,000, it shall be unlawful for it to make any mortgage loan exceeding \$20,000; if its assets exceed \$500,000 but do not exceed \$1,000,000, it shall be unlawful for it to make any mortgage loan exceeding \$30,000; if its assets exceed \$1,000,000, but do not exceed \$3,000,000, it shall be unlawful for it to make any mortgage loan exceeding \$50,000; if its assets exceed \$3,000,000, it shall be unlawful for it to make any mortgage loan exceeding two and one-half per cent of its total assets. It shall be unlawful for any association to make any loan on vacant lands or on vacant lots unless these lands or lots are to be improved or are included with other improved real estate; all real estate loans shall be subject to the limitations which may be fixed in the by-laws, which shall be a fixed percentage of the valuation of the property;

(9) Without regard to any other provisions of this chapter, to make any loan for the purchase or construction, the repair, alteration, improvement or modernization of a home or other residential property or for the payment of delinquent indebtedness, taxes or special assessments thereon, secured or unsecured, which is insured or guaranteed in whole or in part by the United States or any instrumentality thereof, or by this state or any instrumentality thereof, or for which a commitment to so insure or guarantee, or for which a conditional guarantee has been issued. The portions of such loans or obligations not so insured or guaranteed shall be subject to the limitations set forth in clause 8 of this subdivision.

(10) *Without regard to any other provisions of this chapter, to make property improvement loans to home owners and other property owners for the repair, alteration, improvement or rehabilitation of their properties, with or without security, provided that no such loan shall exceed \$2,500 and*

provided further that not in excess of 15 per cent of the assets of the association shall be so invested.

Approved April 25, 1955.

CHAPTER 810—S. F. No. 1296
[Coded]

An act granting county boards certain regulatory powers.

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

Section 1. [375.193] **Retail vendors of soft drinks, licenses.** There is hereby conferred upon each county board the authority, by resolution or ordinance, to license or regulate the business of vendors at retail of soft drinks and other non-alcoholic beverages located outside the limits of any municipality. The board may impose a reasonable license fee therefor and suspend or revoke such license for any violation of such ordinance or resolution or of Minnesota Statutes 1953, Chapter 340.

Approved April 25, 1955.

CHAPTER 811—S. F. No. 1299

An act relating to improvements and special assessments and the issuance of obligations and the administration of funds therefor in any city of the second, third, or fourth class, village, or borough, and certain towns; amending Minnesota Statutes 1953, Section 429.031, Subdivision 1, Section 429.061, Subdivision 3, Section 429.091, Subdivisions 1, 3 and 4, Section 429.101, Subdivision 1, Section 429.111, and Section 475.61, Subdivision 1.

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

Section 1. Minnesota Statutes 1953, Section 429.031, Subdivision 1, is amended to read:

429.031 Preliminary plans, hearings. Subdivision 1. Preparation of plans, notice of hearing. Before a contract is let or work ordered by day labor for an improvement, the council shall hold a public hearing on the proposed improvement following two publications in the newspaper of a notice stating the time and place of the hearing, the general nature