

the laws thereof in the kind of securities of such foreign country in which the company is authorized to invest in this state. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transactions for such purchase or sale on account of the company jointly with any other person, firm, or corporation; nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be, at all times, within the control of its board of directors. Nothing contained in this paragraph shall be construed to invalidate or prohibit an agreement by two or more investors to join and share in the purchase of investments for bona fide investment purposes, provided that, in such investments secured by mortgage or deed of trust, provisions be made for a method of resolving any matters relating thereto as to which the investors are not in agreement.

Approved April 15, 1955.

CHAPTER 445—S. F. No. 927

[Not Coded]

An act validating agreements heretofore made between certain cities and villages for their joint and cooperative acquisition, ownership, financing and operation of a recreational or sports area; relating to the use of eminent domain therefor; authorizing and relating to revenue bonds for such project; declaring the properties acquired thereunder and the interest on such bonds exempt from taxation; and prescribing the conditions under which certain moneys may be invested in such bonds.

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

Section 1. Cities first class and certain villages, validating agreement. Where any city of the first class and any village have heretofore entered into an agreement for the joint and cooperative acquisition, ownership, financing and operation of lands and improvements thereon for use as a recreational and sports area and have established a commission for such purposes, such agreement is hereby and in all respects legalized and declared to be valid and binding according to its terms.

Sec. 2. Exercise of certain village powers confirmed. The right and power of such village to acquire lands by use

of its power of eminent domain or otherwise for the joint use, benefit and ownership of the municipalities who are and may hereafter become parties to such agreement and participants in such project are hereby confirmed.

Sec. 3. Bonds of city. Any such city, acting through its governing body, may issue and sell its revenue bonds for such joint project in such amounts and of such terms as have been or may be agreed to by such participating municipalities, both principal and interest thereon to be payable solely out of net revenues to be derived from the ownership and operation of such area and project, and it shall be expressly stated in each such bond that the principal thereof and interest thereon are solely so payable and that the faith and credit of the city are not pledged to pay such principal or interest, and that use of the taxing powers of the city shall never be compelled for such purpose. The bonds may be issued in one or more series from time to time as their proceeds are needed for the project. Bonds so issued shall mature serially in accordance with Minnesota Statutes 1953, Section 475.54, unless such commission shall recommend and the city's governing body shall determine that the bonds or any series thereof shall be prepayable-term bonds, in which case the series or a specified part thereof may mature on one or more dates not later than thirty years after their date or issue, but such prepayable-term bonds shall be prepayable on notice of call for redemption on any interest due date occurring five years or more after the date of issue, with or without a redemption premium, and the ordinances authorizing such bonds and prescribing their terms shall contain suitable provisions for the compulsory call for redemption and prepayment of such term bonds whenever and to the extent that moneys are on hand over and above reasonable interest reserves adequate to redeem and prepay any one or more bonds. The bond-authorizing ordinance may grant a statutory lien securing the bonds whereby, in case of defaults defined in such ordinance, the district court for the district wherein the area is situated may appoint an operating receiver, nominated by the holders of a specified percentage of the outstanding bonds, such receiver to take possession of all assets and operation of such project and operate the same under the direction of the court until the default is removed. The authorizing ordinance may provide other reasonable stipulations and covenants for the security and marketability of the bonds which are recommended and approved by the commission and the governing bodies of the participating municipalities. Such bonds shall be sold in the manner set forth in Minnesota Statutes 1953, Section 475.60.

Sec. 4. Properties exempt from taxation. The prop-

erties and assets of such project shall be exempt from state, county, town, city, village and school district taxes while owned by the participating municipalities. Interest paid on such bonds shall not be included in gross income for the purpose of computing any tax imposed by or under any provisions of Minnesota Statutes 1953, Chapter 290, or any act amendatory thereof or supplemental thereto.

Approved April 15, 1955.

CHAPTER 446—S. F. No. 930

An act relating to tract index books, duties and fees of register of deeds; amending Minnesota Statutes 1953, Section 386.05.

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

Section 1. Minnesota Statutes 1953, Section 386.05, is amended to read:

386.05 Tract index books. Every county board may procure at the expense of its county, and keep in the office of the register of deeds, suitable books, substantially bound, arranged in numerical order, and so ruled that opposite to the description of each section of land or sectional lot, and town, city, or village lot and block, shall be a blank space, of a convenient size, in which shall be entered the letters or numerals indicating the volume of the records referred to, designating deeds by the letter "D," and mortgages by the letter "M," or by using red ink for mortgages and black ink for deeds, and other records by appropriate initials or abbreviations, together with the page of the volume upon which every record affecting the title to the whole or any part thereof may be found. For each necessary entry or description made in such books prior to the making of such tract index, the register shall receive from the county a fee of two cents. Such tract index shall be kept as one of the records in the office of the register of deeds, and such register shall note therein a like minute of every instrument affecting the title to any land which shall be filed for record, to be made opposite to each parcel of land the title to which may be affected by such instrument. Instead of causing a tract index to be made, the board may purchase any existing tract index or abstracts; and thereafter the register shall make the appropriate entries therein. In either such case the register shall receive a fee of *fifty* cents for indexing the first description and each town,