

or other state lands shall be sold until so appraised, nor for a less price than \$5 per acre. *In the appraisal the basic value of the land before the addition of the value of merchantable timber and improvements shall include the value of timber reproduction.*

Approved April 5, 1963.

CHAPTER 172—H. F. No. 371

An act relating to cooperative associations; providing changes in the method of electing certain directors; amending Minnesota Statutes 1961, Section 308.07, Subdivision 6.

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

Section 1. Minnesota Statutes 1961, Section 308.07, Subdivision 6, is amended to read:

Subd. 6. **Cooperative associations; election of directors.** Where district or other local units are so created, the bylaws may provide for the election of all or part of the directors upon a district or unit basis, in which event directors may be nominated at district meetings. *but Directors who are nominated at district meetings shall be elected at the annual meeting by the members of the district or unit at the annual meeting and directors so elected may be removed for cause only by the vote of the members of the district or unit from which they were elected vote of the members of the entire membership. However, the bylaws of a cooperative association may provide, in the alternative, that directors who are nominated at district meetings shall be elected by vote of the members of the district at the annual meeting. Nothing herein contained shall prevent any cooperative association from providing for the election and removal of directors in any other lawful manner.*

Approved April 5, 1963.

CHAPTER 173—H. F. No. 378

An act relating to register of deeds and the indexing of chattel mortgages and conditional sales contracts; amending Minnesota Statutes 1961, Section 511.06.

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

Changes or additions indicated by italics, deletions by strikeout.