

Any association, by agreement with the debtor, may modify the terms of any real estate loan so that the loan shall be an amortized loan, and incident thereto may credit on the debt the withdrawal value of mortgage loan shares or accounts pledged as security for the real estate loan.

Approved May 6, 1963.

CHAPTER 535—H. F. No. 1540

An act relating to elections; providing hours for town elections; amending Minnesota Statutes 1961, Section 365, 60.

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

Section 1. Minnesota Statutes 1961, Section 365.60, is amended to read:

365.60 Towns; hours for elections. *Subdivision 1.* At any election of town officers, in a town which is located within 30 miles of a city of the first class having a population of at least 250,000, the polls shall be open no later than ten o'clock A.M. and shall close no earlier than eight o'clock P. M.

Subd. 2. In any election of town officers in a town other than a town described in subdivision 1, the polls shall open no later than ten o'clock A.M. and shall close no earlier than five o'clock P.M., except a town board may by resolution adopted prior to the giving of notice of the election designate a time for closing later than five o'clock P.M. but not later than eight o'clock P.M. Such resolution shall remain in force until revoked by the town board.

Approved May 6, 1963.

CHAPTER 536—H. F. No. 1541

An act relating to false statements to obtain credit or loans, and relating to savings, building and loan associations; providing penalties for violation thereof; amending Minnesota Statutes 1961, Section 620.50.

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

Section 1. Minnesota Statutes 1961, Section 620.50, is amended to read:

Changes or additions indicated by italics, deletions by strikeout.

620.50 Savings, building and loan associations; false statements to obtain credit. Any person who, individually or in a representative capacity:

(1) Shall knowingly make a false statement, in writing, to any person, firm, or corporation engaged in banking or to any savings bank or trust company *or to any savings, building and loan association* respecting his own financial condition, or the financial condition of any person, firm, or corporation, for the purpose of procuring a loan or credit in any form, or an extension of credit from such person, firm, or corporation to whom such false statement is made, either for his own use, or for the use of any person, firm, or corporation; or

(2) Having previously made, or having knowledge that another has previously made, a statement in writing to any person, firm, or corporation engaged in banking or to any savings bank or trust company *or to any savings, building and loan association* respecting his own financial condition, or the financial condition of any person, firm, or corporation, shall afterwards, on the faith of such statement, procure from such person, firm, or corporation to whom any such previous statement has been made, either for his own use or for the use of any person, firm, or corporation, a loan or credit in any form, or an extension of credit, knowing at the time of procuring the same that such previously made statement is in any material particular false with respect to the financial condition of himself or of any firm or corporation at the time of procuring such loan, credit, or extension of credit; or

(3) Shall deliver to any note broker, or other agent, for the sale or negotiation of commercial paper to any person, firm, or corporation engaged in banking, or to any savings bank or trust company, any statement in writing, knowing the same to be false, respecting his own financial condition or the financial condition of any person, firm, or corporation, for the purpose or with the intent of having such statement used in furtherance of the sale, pledge, or negotiation of any note, bill, or other instrument for the payment of money, made or endorsed or accepted, or owned, in whole or in part, by him individually, or by any person, firm, or corporation; or

(4) Having previously delivered or having knowledge that another has previously delivered to any note broker, or other agent, for the sale or negotiation of commercial paper described in clause (3), a statement in writing respecting his own financial condition or the financial condition of any person, firm, or corporation, shall afterwards deliver to any such note broker or other such agent, for the purpose of sale, pledge, or negotiation, on the faith of any such statement, any note, bill, or other instrument for the payment of

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money made, endorsed, accepted or owned, in whole or in part, either by himself or by any person, firm, or corporation, knowing at the time that such previously delivered statement is in any material particular false as to the present financial condition of himself, or any person, firm, or corporation, shall be guilty of a gross misdemeanor and punishable by fine of not exceeding \$1,000, or by imprisonment for not exceeding five years, or by both.

Approved May 6, 1963.

CHAPTER 537—H. F. No. 1593

[Not Coded]

An act relating to the salary of the judge of probate court of Nicollet county.

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

Section 1. Nicollet county probate court; judge's salary. The annual salary of the judge of probate court of Nicollet county is \$9,000, notwithstanding the provisions of Minnesota Statutes 1961, Section 525.081, Subdivision 1.

Sec. 2. The provisions of Minnesota Statutes 1961, Section 525.081, Subdivision 2, shall apply to the salary provided in section 1.

Approved May 6, 1963.

CHAPTER 538—H. F. No. 1599

An act relating to the registration of securities; amending Minnesota Statutes 1961, Section 80.05, as amended by Laws 1963, Chapter 73, Section 2.

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

Section 1. Minnesota Statutes 1961, Section 80.05, as amended by Laws 1963, Chapter 73, Section 2, is amended to read:

80.05 Securities not subject to registration. *Subdivision 1.* The provisions of sections 80.07 to 80.10 with respect to the registration of securities, shall not apply to the ~~following~~ securities *set forth in this section.*

(+) *Subd. 2.* Any security issued or guaranteed by the United

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