

scribed; thence run northwesterly along the last described course for 1000 feet and there terminating;

subject to the following restriction: No access shall be permitted to the Frontage Road from the above described real estate except by way of Western Avenue.

Sec. 2. The consideration for the conveyance of the above described tracts shall be the sum of \$53,320.93.

Approved May 25, 1965.

CHAPTER 731—H. F. No. 1881

[Not Coded]

An act appropriating money to certain municipalities for special election expenses.

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

Section 1. **Special election expenses; appropriation.** There is hereby appropriated to the villages of Brooklyn Park and Brooklyn Center and the city of Robbinsdale from any moneys in the general revenue fund in the state treasury not otherwise appropriated, an amount not to exceed \$5,000 to reimburse such villages and city for the actual costs of conducting the primary election and special election to fill the vacancy in the 30th legislative district.

Sec. 2. The villages of Brooklyn Park, Brooklyn Center and the city of Robbinsdale shall submit a statement to the state auditor covering the actual costs of such election and such statements shall be approved by the state auditor. In the event that such costs should exceed \$5,000, the state auditor shall make payments to the municipalities on a pro rata basis.

Approved May 25, 1965.

CHAPTER 732—H. F. No. 1961

An act relating to declaration of trust; amending Minnesota Statutes 1961, Sections 318.01, and 318.02, as amended; and

Changes or additions indicated by italics, deletions by ~~strikeout~~.

amending Minnesota Statutes 1961, Sections 318.03, 318.05, 318.06, 358.12, and 358.13.

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

Section 1. Minnesota Statutes 1961, Section 318.01, as amended by Laws 1965, Chapter 77, is amended to read:

318.01 Declaration of trust; organization; scope of business. Two or more natural persons, ~~corporations, partnerships or other unincorporated associations;~~ whether residents of this state or not, *or two or more corporations which are now organized or may hereafter be organized, which includes all domestic corporations, national banks and only those foreign corporations which hold a certificate of authority to transact business in this state,* may organize and associate themselves together for the purpose of transacting business in this state under what is commonly designated or known as a "declaration of trust" or "business trust"; provided, however, no such association shall ever be permitted or authorized to transact in this state any business of insurance except the kind of business of insurance specified in Minnesota Statutes 1957, Section 60.29, Subdivision 1.(7), and all acts amendatory thereof; and further provided, however, no such association shall ever be permitted or authorized to transact a banking or surety business, of any kind, in this state.

Sec. 2. Minnesota Statutes 1961, Section 318.02, as amended by Laws 1965, Chapter 77, is amended to read:

318.02 Filing a declaration of trust; issuance of certificate to association; defining as a legal entity and powers; and limiting liability of the owners of the shares of beneficial interests, beneficiaries, shareholders, and trustees.

Subdivision 1. The term "declaration of trust" as used in this section means the declaration of trust, *business trust instrument,* trust indenture, contract of custodianship, or other instrument pursuant to which such association is organized. Every such association hereafter organized *after April 20, 1961,* for the purpose of transacting business in this state shall, prior to transacting any business in this state, file in the office of the secretary of state a true and correct copy of the "declaration of trust" under which the association proposes to conduct its business, which copy shall be sworn to, as being a true and correct copy, by the chairman of the board of trustees *of such association, or by one of the trustees of such association, named in such "declaration of trust"* or by one of the persons or parties to the "declaration of trust". *The said sworn statement shall also contain a statement that the true and*

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correct copy of the "declaration of trust" is being filed in the office of the secretary of state of the State of Minnesota pursuant to Minnesota Statutes 1961, Chapter 318, and all acts amendatory thereof. The "declaration of trust" may provide that the duration of such association shall be perpetual. Upon the filing of the copy of the "declaration of trust" and the payment of a filing fee of \$150 to the secretary of state, the secretary of state shall issue to *such association, or to the trustees named in the said "declaration of trust", or to the persons or parties to the "declaration of trust",* a certificate showing that such "declaration of trust" has been duly filed in his office; whereupon, such association *in its name* shall be authorized to transact business in this state; provided that all other applicable laws have been complied with. The "declaration of trust" may be amended as provided in the "declaration of trust" or in any amendments thereto but *a true and correct copy of all amendments to the "declaration of trust", which copy shall be sworn to in like manner as provided above in filing a true and correct copy of the "declaration of trust",* shall be filed in the office of the secretary of state upon the payment of a filing fee of \$50 to the secretary of state and all amendments shall become effective at the time of said filing. When such copy of the "declaration of trust" and any amendments thereto shall have been filed in the office of the secretary of state it shall constitute public notice as to the purposes and manner of the business to be engaged in by such association.

Subd. 2. Any such association heretofore or hereafter organized shall be a business trust and a separate unincorporated legal entity, not a partnership, joint-stock association, agency, or any other relation except a business trust. A business trust is also known as a common law trust and Massachusetts trust for doing business.

Subd. 3. Any such association heretofore or hereafter organized shall have the power in its name:

(1) To continue as a business trust for the time limited in its "declaration of trust" or in any amendments, or if no time limit is specified, then perpetually;

(2) To sue and be sued;

(3) To adopt, use, and, at will, alter a business trust seal, but failure to affix the business trust seal, if any, shall not affect the validity of any instrument;

(4) To conduct in this state and elsewhere the business to be engaged in by such association and to contract and enter into obligations and do any acts necessary and incidental to the transac-

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tion of its business or expedient for the attainment of the purposes stated in its "declaration of trust" or in any amendments;

(5) *To acquire including by will or gift, purchase, sell, contract for, hold, lease, mortgage, encumber, convey, transfer, or otherwise deal in and dispose of real and personal property within or without the state by and through its officers, agents or trustees in the manner provided in its "declaration of trust" or in any amendments. All deeds, contracts, mortgages and other legal instruments heretofore or hereafter acquired by or executed by any such association, and whether or not recorded in the office of the register of deeds or filed in the office of the registrar of titles, shall have the same force and effect as a like instrument would have if executed, or recorded or filed in said offices, as in the case of corporations.*

Subd. 4. No personal liability for any debt or obligation of any such association heretofore or hereafter organized shall attach to the owners of the shares of beneficial interests, beneficiaries, shareholders, or trustees of any such association heretofore or hereafter organized, or to any person or party to the "declaration of trust".

Sec. 3. Minnesota Statutes 1961, Section 318.03, is amended to read:

318.03 Qualification with securities division. Before any ~~person~~ *such association* may offer for sale, barter or sell any ~~unit, share, contract, note, bond, mortgage, oil or mineral lease or other security of an association doing business under what is known as a "declaration of trust" or "business trust"~~ *of such association* in this state, such ~~person~~ *association* shall register such securities pursuant to the provisions of Minnesota Statutes 1957, Chapter 80, and all acts amendatory thereof, which registration shall be applied for and granted under the same conditions as like registrations are applied for and granted to corporations.

Sec. 4. Minnesota Statutes 1961, Section 318.05, is amended to read:

318.05 Unlawful to transact business prior to compliance. No ~~person~~ *such association organized after April 20, 1961,* may transact or conduct any business, within this state, under any "declaration of trust" or "business trust," or ~~like association hereafter organized,~~ without first complying with the provisions and requirements of sections 318.01 and 318.02 and in addition thereto complying with the provisions and requirements of sections 318.03 and 318.04 when applicable.

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Sec. 5. Minnesota Statutes 1961, Section 318.06, is amended to read:

318.06 Penalties. *Any such association, person or party who shall violate any of the provisions of sections 318.01 to 318.05 shall be deemed guilty of a felony and, upon conviction thereof, shall be punished by a fine not exceeding \$1,000 or by imprisonment in the state prison not exceeding two years this chapter shall forfeit and pay to this state a penalty, not exceeding \$1,000. Such penalties may be recovered in the district court of Ramsey County by action in the name of the state, brought by the attorney general.*

Sec. 6. Minnesota Statutes 1961, Section 358.12, is amended to read:

358.12 Acknowledgments; form of certificate. The forms hereinafter given may be used in certifying the acknowledgment of written instruments, whether affecting real estate or not, and acknowledgments so taken and certified shall satisfy all requirements of law relating to the execution and recording of such instruments. Every such certificate shall begin with a caption naming the state and the county or place wherein the acknowledgment was taken, and the official signature of the certifying officer, with the seal of his office, if there be one, shall be appended thereto:

(1) In case of natural persons acting in their own right:

“On this day of, 19..., before me personally appeared A.B. (or A.B. and C.D.), to me known to be the person (or persons) described in, and who executed, the foregoing instrument, and acknowledged that he (or they) executed the same as his (or their) free act and deed.”

(2) In case of natural persons acting by attorney:

“On this day of, 19..., before me personally appeared A.B., to me known to be the person who executed the foregoing instrument in behalf of C.D., and acknowledged that he executed the same as the free act and deed of C.D.”

(3) In case of corporations, *business trusts* or joint stock associations:

“On this day of, 19..., before me appeared A.B., to me personally known, who, being by me duly sworn (or affirmed), did say that he is the president (or other officer, *trustee* or agent) of (name of the corporation, *business trust* or association); that the seal affixed to the foregoing instrument is the corporate seal of the corporation (*or seal of the business trust or*

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association), (or, if it ~~have~~ *has* no seal, that the corporation, *business trust* or association has no corporate, *business trust or association* seal), and that the instrument was executed in behalf of the corporation (*or business trust or association*) by authority of its board of directors (*or board of trustees or trustees*); and said A.B. acknowledged the instrument to be the free act and deed of the corporation (*or business trust or association*).”

Sec. 7. Minnesota Statutes 1961, Section 358.13, is amended to read:

358.13 Corporate, business trust, or joint stock association acknowledgment; evidence. Every acknowledgment by or in behalf of a corporation, *business trust* or joint stock association, made and certified substantially in the form prescribed in section 358.12 shall be prima facie evidence of the facts therein recited, that such instrument was executed by authority of its board of directors *or board of trustees* or trustees, and that the execution and delivery thereof was authorized by law.

Approved May 25, 1965.

CHAPTER 733—H. F. No. 1986

An act relating to the terms of district court in Dakota county in the first judicial district; amending Minnesota Statutes 1961, Section 484.09, Subdivision 3.

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

Section 1. Minnesota Statutes 1961, Section 484.09, Subdivision 3, is amended to read:

Subd. 3. **Dakota county; district court; terms.** Dakota County: ~~The second Monday in January, the first Monday in April, and the third Monday in September~~ *first Monday in October.*

Sec. 2. *This act takes effect on July 1, 1965.*

Approved May 25, 1965.

Changes or additions indicated by italics, deletions by strikeout.