

All payments from the funds created by this chapter shall be made by the treasurer of the city only upon warrant signed by the executive secretary, or employee or other person appointed by the retirement board, and no warrant shall be drawn except by order of the retirement board duly entered in the record of its proceedings, except that the retirement board is hereby authorized and empowered to create a revolving fund in such amount as may be necessary to be used for the purpose of making expenditures for loans authorized under section 422.46; withdrawals from the fund of excess contributions; refunds to employees upon their separation from the service and for such other purposes as may be determined by the retirement board. The revolving fund herein provided for shall be periodically reimbursed by warrant drawn and signed as set forth herein. It shall be kept in the same bank or trust company as the city treasurer keeps other retirement funds. It shall be subject to withdrawal upon check signed by the executive secretary, or employee or other person appointed by the retirement board. The revolving fund shall be considered funds of the city of Minneapolis insofar as it is necessary to bring them within any bond or security furnished by such bank or trust company to protect the city against loss.

The retirement board is hereby authorized and empowered in carrying out the provisions of this chapter to establish special funds supplementing individual contributions by the employees and to receive, invest, and disburse for such purpose all moneys in the form of donations, gifts, legacies, bequests, or otherwise which may be contributed by private individuals or corporations or organizations for the benefit of the city employees generally, or any special employee or class of employees of the city.

Approved May 21, 1965.

CHAPTER 548—S. F. No. 1942

An act relating to the licensing and regulation of real estate brokers and salesmen; amending Minnesota Statutes 1961, Section 82.11, as amended.

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

Sec. 1. Minnesota Statutes 1961, Section 82.11, as amended by Laws 1965, Chapter 253, Section 2, is amended to read:

82.11 Real estate brokers and salesmen; regulation; down

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

payment put in trust account. Subdivision 1. Any licensed real estate broker procuring the execution of an earnest money contract or option or other contract for the sale or purchase of real estate who shall take or receive any cash or down payment shall forthwith deposit said sum or sums so received in a Minnesota bank or trust company, or any foreign bank which authorized the commissioner of securities to examine its records of such deposits, in a trust account, pending the consummation or termination of the transaction, except as such moneys may be paid to one of the parties pursuant to such contract or option.

Subd. 2. Notwithstanding the provisions of Minnesota Statutes, Section 82.02, Subdivision 1, Clause (e) (d), this section and the bonding provisions of Minnesota Statutes, Section 82.03 shall apply to any licensed real estate broker acting in the capacity of principal in the sale of interests in real estate owned by him and shall require the deposit of those parts of all payments received on contracts which are necessary to meet any amounts currently due and payable on any existing mortgages, contracts for deed or other conveyancing instruments, and reserves for taxes and insurance or any other encumbrance on such receipts. Such deposits shall be maintained until disbursement is made under the terms of the encumbrance pertaining thereto and proper accounting on such property made to the parties entitled thereto.

Approved May 21, 1965.

CHAPTER 549—S. F. No. 1961

[Not Coded]

An act relating to Crow Wing county, authorizing the issuance of bonds for a museum of natural history and historical building.

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

Section 1. Crow Wing county; museum and historical building. The county of Crow Wing is authorized to issue general obligation bonds in an amount not exceeding \$200,000, in addition to any bonds of the county heretofore issued or authorized, upon approval by the electors and other proceedings taken as provided in Minnesota Statutes, Chapter 475 and Section 375.20, for the purpose of providing funds for the construction, equipment, and furnishing of a museum of natural history and historical building.

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