

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~~.

Sec. 2. This act shall be effective when approved by the vote of a majority of all members of the county board of Crow Wing county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 21, 1965.

CHAPTER 550—S. F. No. 1977

[Not Coded]

An act relating to the city of South St. Paul and to the housing and redevelopment authority therein; terminating a certain authority; confirming the existence of a certain other authority; and validating certain proceedings and acts of certain authorities.

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

Section 1. **South St. Paul, city of; housing authority.** In the city of South St. Paul in Dakota county, the proceedings for the termination of any housing and redevelopment authority created by Laws 1947, Chapter 487, as amended by Laws 1949, Chapter 505, and activated by a resolution of the governing body of said municipality adopted between September 1, 1949 and December 1, 1949, are hereby declared to be legal and valid, and such housing and redevelopment authority is hereby declared to have terminated as of June 30, 1953. The proceedings for the subsequent activation of another housing and redevelopment authority in such municipality by compliance with the applicable provisions of Minnesota Statutes 1961, Sections 462.415 to 462.712, are hereby declared to be legal, valid, and effective, and said housing and redevelopment authority in the city of South St. Paul is hereby declared to be authorized to transact business as a housing and redevelopment authority and to exercise all the powers of such housing and redevelopment authority. All acts of such housing and redevelopment authority in the city of South St. Paul are hereby declared to be legal and valid.

Sec. 2. This act shall become effective after its approval by the governing body of the city of South St. Paul and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 21, 1965.

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