

Sec. 10. *This act shall apply to the 1970 assessment and subsequent assessments.*

Approved May 24, 1969.

CHAPTER 710—H. F. No. 1705

[Coded]

An act relating to certain nonprofit corporations organized and operating exclusively for fire fighting purposes, and having a retirement plan.

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

Section 1. **[69.691] Nonprofit corporations; fire fighting purposes; pensions.** Subdivision 1. Any nonprofit corporation organized and operating exclusively for fire fighting purposes having a retirement plan, and otherwise coming within the provisions of Minnesota Statutes, Section 69.69 may pay firemen's service pensions as provided in subdivisions 2 to 5.

Subd. 2. Any nonprofit corporation described in subdivision 1 may pay firemen's service pensions in excess of the amounts authorized by Minnesota Statutes, Section 69.06 but not in excess of the following total amounts: \$80 per month, as hereinafter authorized, or as may be provided by its bylaws, to each of its members who has heretofore retired or may hereafter retire; who has reached or shall hereafter reach the age of 50 years and who has done or hereafter shall do active duty for 20 years or more as a member of the volunteer, paid or partially paid and partially volunteer; nonprofit corporation and who has been or shall hereafter be a member of the fire department relief association of the corporation at least ten years prior to such retirement and who complies with such additional conditions as to age, service, and membership as may be prescribed by the certificate or bylaws of the association.

Subd. 3. The amount of monthly pension which may be paid to such retired firemen may be increased by adding to the maximum above prescribed an amount not exceeding \$4 per month for each year of active duty over 20 years of service before retirement; pro-

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

vided, that such nonprofit corporation shall not pay to any member thereof a pension in any greater amount than the sum of \$120 per month.

Subd. 4. Such nonprofit corporation where the majority of its members are volunteer firemen may provide in its certificate of incorporation or bylaws for a service pension in an amount not exceeding \$400 per year of service to be paid in a lump sum where the retiring member qualifies for a service pension under the provisions hereinbefore set forth, and the member elects by written application to the corporation to take the payment in a lump sum rather than the monthly pension.

Subd. 5. Except as otherwise provided in this act, the applicable provisions of Minnesota Statutes, Chapter 69 shall apply to any such nonprofit corporation and its retirement plan.

Approved May 24, 1969.

CHAPTER 711—H. F. No. 1711

An act relating to assignment of rents or profits on mortgaged real property; amending Minnesota Statutes 1967, Section 559.17.

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

Section 1. Minnesota Statutes 1967, Section 559.17, is amended to read:

559.17 Mortgages; assignment of rents or profits. A mortgage of real property is not to be deemed a conveyance, so as to enable the owner of the mortgage to recover possession of the real property without a foreclosure. *Nothing contained herein shall be construed to prevent a mortgagor from assigning, as additional security for the debt secured by the mortgage, the rents and profits from the mortgaged real property, and such an assignment shall be valid whether contained in the mortgage instrument itself or in a separate instrument.*

Approved May 24, 1969.

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