

the territory in which the company is authorized by its certificate or articles of incorporation to transact business, except personal property temporarily outside of the authorized territory and property in cities of the first and second class.

Sec. 4. Minnesota Statutes 1976, Section 67A.23, is amended to read:

67A.23 INVESTMENTS, LIMITATIONS. The directors may authorize the treasurer to invest any of its funds and accumulations in the bonds of the United States or of this state, or any county, city, town, or statutory city formerly a village or duly authorized school district therein, or in any municipal or civil division of any state, and may loan upon improved unencumbered real property in this state worth at least twice the amount loaned thereon, not including buildings, unless insured by policies payable to and held by the security holder, or authorize him to deposit any and all sums of money in his hands in ~~such~~ federally insured banks or savings and loan associations depositories located in Minnesota as they may designate. Funds deposited in a certificate of deposit in a federally insured depository located in states adjacent to Minnesota may continue on deposit in the depository until the certificate of deposit matures, at which time the funds shall be withdrawn and deposited in a federally insured depository as provided in this section.

Sec. 5. This act is effective the day following its final enactment and shall be applicable to any policy issued or renewed thereafter.

Approved May 25, 1977.

CHAPTER 245—H.F.No.791

[Not Coded]

An act relating to state lands; authorizing the lease of certain state lands in Rice county to the city of Faribault for the purpose of establishing a nature interpretative center with emphasis on natural history.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **CONVEYANCE OF STATE LANDS; CITY OF FARIBAULT.** Subdivision 1. The governor, upon recommendation of the commissioner of administration, may lease, in the name of the state of Minnesota, to the city of Faribault, the state lands in Rice county described in subdivision 2 to be used exclusively for the establishment of a nature interpretative center with emphasis on natural history. The lease shall be conditional upon an abstract search, final boundary survey and placement of property corners to be funded by the city of Faribault and funds available from other parties.

Subd. 2. Those parts of Sections 31, 32 and 33 in Township 110 North, Range 20 West, and those parts of Sections 4, 5, 6 and 8 in Township 109 North, Range 20 West, all being West of the Fifth Principal Meridian, Rice county, Minnesota, described as follows:

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(a) That part of the Southeast Quarter of the Southeast Quarter of Section 31, Township 110 North, Range 20 West, lying southeasterly from the center line of the Straight River excepting therefrom the railroad right of way.

(b) That part of the Southwest Quarter of Section 32, Township 110 North, Range 20 West, lying easterly from the centerline of the Straight River and southerly and westerly from the southwesterly lines of Institute Place, Mott Avenue and Block 1, Auditors Plat No. 1, Southwest Quarter of Section 32, Township 110 North, Range 20 West of the Fifth Principal Meridian, Faribault, Rice county, Minnesota, and westerly from the following described line: Beginning at the Southwest corner of said Block 1; thence easterly along the southerly line of said Block 1, South 74 degrees 45 minutes East, 205.26 feet; thence continue along said southerly line of Block, South 83 degrees 00 minutes East, 106.92 feet to the Southeast corner of said Block 1; thence South 37 degrees 35 minutes West, 194 feet; thence South 0 degrees 25 minutes East, 1,000 feet; thence southwesterly to the Southwest corner of said Southwest Quarter and there terminating.

(c) The East 1,800 feet of the South One-fourth of the Southeast Quarter of Section 32, Township 110 North, Range 20 West.

(d) Part of the Southwest Quarter of the Southwest Quarter of Section 33, Township 110 North, Range 20 West described as follows: Beginning at the Southwest corner of said Southwest Quarter; thence easterly along the South line of said Southwest Quarter, 50 rods; thence North, at right angles, 16 rods; thence West, parallel with said South line, to the West line of said Southwest Quarter; thence South along said West line to said point of beginning.

(e) The West One-half of the Northwest Quarter of Section 4, Township 109 North, Range 20 West.

(f) The Northwest Quarter of the Southwest Quarter of Section 4, Township 109 North, Range 20 West except that part lying southeasterly of the Straight River in the Southeast corner of said Northwest Quarter of Southwest Quarter.

(g) The East 1,800 feet of the Northeast Quarter of Section 5, Township 109 North, Range 20 West.

(h) All that part of the North One-half of Section 5, Township 109 North, Range 20 West, lying easterly from a line 300 feet easterly from and parallel with the West line of the Southeast Quarter of the Northwest Quarter, except the North 1,950 feet and except the East 1,800 feet thereof; and excepting a parcel of land heretofore deeded to the Chicago, Rock Island and Pacific Railroad Company lying in the Southwest corner of the above described parcel.

(i) The West 690 feet of the Northwest Quarter of Section 5, Township 109 North, Range 20 West lying southerly from the southwesterly right of way line of the Chicago, Rock Island and Pacific Railroad; excepting therefrom the cemetery in the Northwest corner thereof.

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(j) The West 690 feet of the Northwest Quarter of the Southwest Quarter of Section 5, Township 109 North, Range 20 West lying North and East of the centerline of the Straight River.

(k) The South One-half of Section 5, Township 109 North, Range 20 West lying easterly from the following described line: Beginning at a point in the South line of the Southwest Quarter of said Section 5, a distance of 945 feet easterly from the Southwest corner of said Southwest Quarter; thence North 41 degrees 30 minutes East, 308 feet; thence North 61 degrees 30 minutes East, 205 feet to the West line of the East One-half of said Southwest Quarter; thence northerly along said West line to the center of the Straight River; thence easterly along said center of Straight River to a point in a line 300 feet easterly from and parallel with said West line of East One-half of Southwest Quarter; thence northerly along said parallel line to the North line of said South One-half of Section 5 and there terminating; excepting therefrom the Southeast Quarter of the Southeast Quarter of said Section 5; and excepting railroad rights of way.

(l) That part of the Northeast Quarter of Section 6, Township 109 North, Range 20 owned by the state of Minnesota, and lying westerly from the southwesterly right of way line of the Chicago, Rock Island and Pacific Railroad, and easterly from the centerline of the Straight River excepting therefrom the cemetery in the Northeast corner of said parcel.

(m) All that part of the North One-half of the Northwest Quarter of Section 8, Township 109 North, Range 20 West owned by the state of Minnesota, containing about 555 acres; subject to easements and right of ways of record.

Subd. 3. In the event the conditions specified in subdivision 1 are completely fulfilled, the governor, upon the recommendation of the commissioner of administration, and for a consideration of \$1, shall sign and cause to be issued a lease on behalf of the state. Notwithstanding any other law to the contrary, the lease shall be for a 20 year period and shall be renewed as long as the conditions specified in subdivision 1 are fulfilled to the satisfaction of the Minnesota historical society and upon the recommendation of its executive committee. The lease shall be in a form prescribed by the attorney general and shall contain a clause to the effect that if the city fails to use the leased land to establish an interpretative center, as provided in subdivision 1, within two years of the date on which the lease is issued, the lease shall terminate and the leased lands shall revert to the state of Minnesota.

Sec. 2. NATURE INTERPRETATIVE CENTER; ESTABLISHMENT. The city of Faribault in Rice county shall use the property acquired from the state pursuant to the provisions of section 1 exclusively for the establishment of a nature interpretative center with emphasis on natural history and also with focus on the educational aspect of the history and heritage of the citizens of Minnesota. The interpretative center shall be operated on a nonprofit basis and any fees imposed for admission to the center shall be allocated to operational and maintenance expenses.

Approved May 25, 1977.

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