

(v) Provide for the distribution of payments of principal to each owner proportionate to its interest in the loan or loans;

(vi) Provide for loan status reports;

(vii) State the terms and conditions under which the agreement may be terminated or modified; and

(d) The sale is without recourse or repurchase unless the agreement:

(i) Requires repurchase of a loan because of any breach of warranty or misrepresentation;

(ii) Allows the seller to repurchase at its discretion; or

(iii) Allows substitution of one loan for another.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective on the date following final enactment.

Approved May 6, 1981

CHAPTER 100 — H.F.No. 525

An act relating to St. Louis County; authorizing an eleven member county extension committee.

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

Section 1. **ST. LOUIS COUNTY EXTENSION COMMITTEE.**

The extension committee appointed under Minnesota Statutes, Section 38.36, for St. Louis County shall consist of eleven members, of which eight shall be appointed at large by the St. Louis County board of commissioners.

Sec. 2. **APPLICATION; APPROVAL NOT REQUIRED.**

This act is effective in St. Louis County and, pursuant to Minnesota Statutes, Section 645.023, Subdivision 1, Clause (a), is effective without local approval.

Approved May 6, 1981

CHAPTER 101 — H.F.No. 731

An act relating to family; providing for solemnization of marriages by certain court officers; amending Minnesota Statutes 1980, Section 517.04.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.