

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.

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