

CHAPTER 14.

H. F. No. 102

An act to provide for the disposition of unclaimed dividends or other moneys and the final closing up of the affairs of any corporation or association organized under the laws of Minnesota and subject to the supervision of the public examiner and superintendent of banks, in liquidation, either voluntarily or by order of court.

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

SECTION 1. Whenever any corporation or association, organized under the laws of Minnesota, and subject to the supervision of the public examiner and superintendent of banks, is in process of liquidation, either by its voluntary act or by order of the court, and such liquidation has proceeded so far that the only thing remaining to be done, to finally close up its affairs, is the paying out of dividends or other moneys, set apart for payment upon claims against such liquidating corporation or association, and the receiver or other liquidating officers thereof have been unable to locate and to pay over such dividends or other moneys to the proper claimants, then and in that case said unclaimed dividends and other moneys shall be disposed of, and the affairs of said liquidating corporation or association shall be finally closed up, as in this act provided.

Unclaimed dividends of corporations under supervision of public examiner, disposition of.

SEC. 2. Whenever the public examiner and superintendent of banks shall be satisfied that the process of liquidating the affairs of any corporation or association, mentioned in section 1 of this act is in the condition stated in said section 1, then it shall be his duty to forthwith notify the receiver or other liquidating officers thereof that further delay in closing up the affairs of said corporation or association will be a useless and unreasonable expense, and to direct such receiver or other liquidating officers to make and certify lists in quadruplicate of any unclaimed dividends or other moneys remaining on hand, specifying the name of the claimant to whom allowed, the last known address thereof and the amount due; to present said certified lists to said public examiner and superintendent of banks for an indorsement thereon of his order that said unclaimed dividends and other moneys shall be forthwith paid into the state treasury; to then forthwith pay into said state treasury the amount of such

Public examiner to notify receiver.

Lists in quadruplicate.

Order to pay into state treasury.

Lists filed
with public
examiner,
auditor and
treasurer.

unclaimed dividends and other moneys so specified in said certified lists; to file with the said public examiner and superintendent of banks, state auditor and state treasurer one copy each of said certified lists, and to deposit with said public examiner and superintendent of banks any records and proofs concerning the claims upon which such dividends or other moneys remain unclaimed. The said records and proofs shall thereafter be kept by the public examiner and superintendent of banks, as a part of the state records pertaining to his office.

Records and
proof of
claims.

Duty of
liquidating
officer,
treasurer.

SEC. 3. Any receiver or other liquidating officer of such corporation or association receiving the order specified in section 2 shall at once comply therewith, and upon receipt of such dividends or other moneys therefrom by the state treasurer, it shall be the duty of the state treasurer to execute an itemized receipt therefor, upon one of said certified lists, for the moneys so as aforesaid paid into the state treasury. Such receipt, to such receiver or other liquidating officers, shall thereafter be and constitute a full and complete release, discharge and satisfaction of any claim or demand, upon such receiver or other liquidating officers, for or on account of the dividends or other moneys, so paid into said state treasury, upon account of such claims.

Release of
claim.

Claimants
must file
application
within ten
years.

SEC. 4. At any time within ten years after any such dividend or other moneys shall have been paid into the state treasury, but not afterwards, any claimant named in said certified lists or the legal representative thereof may file an application with the public examiner and superintendent of banks for the payment to said claimant of the amount of said unclaimed dividend or other moneys, so paid into the state treasury upon account of said claimant, without interest, and upon proof that the claimant is entitled thereto, to the satisfaction of the governor, attorney general and public examiner and superintendent of banks, or to the satisfaction of any two of said officers, shall be entitled to an order from said last named officers, or any two of them, to the state auditor for a warrant upon the state treasury, in favor of said claimant, for the amount of money so paid into said state treasury, as being unclaimed by said claimant. Upon receipt of such order by the state auditor it shall be the duty of the latter to draw his warrant accordingly, in favor of such claimant or his legal representative, and it shall be the duty of the state treasurer thereafter to pay the same,

and there is hereby appropriated out of the state treasury the amount of money necessary to pay such warrant from the moneys so paid into said state treasury, by such receiver or other liquidating officer upon account of the claim for which said warrant is drawn.

At the end of ten years after said money has been so paid into the state treasury, as provided in section 2 of this act, if no claim has been filed therefor with the public examiner and superintendent of banks, it shall be the duty of that officer to so note upon his copy of the certified list aforesaid and to certify the fact to the state treasurer and state auditor, who shall thereupon make like entries upon their respective certified lists, and any further claim to said money shall thereafter be absolutely barred.

Claims
barred after
ten years.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved Feb. 13, 1903.

CHAPTER 15.

H. F. No. 100

An act to amend section six thousand and twenty-eight (6028) of the General Statutes of Minnesota 1894 relating to the limitation of the time within which proceedings may be commenced for the foreclosure of mortgages.

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

SECTION 1. That section six thousand and twenty-eight (6028) of the General Statutes of Minnesota 1894 be and the same is hereby amended to read as follows:

Section 6028. Foreclosure by advertisement limitation.

Foreclosure
by advertise-
ment within
fifteen years
after maturity.

"Every mortgage of real estate heretofore or hereafter executed containing therein a power of sale, upon default being made in any condition of said mortgage, may be foreclosed by advertisement within fifteen (15) years after the maturing of such mortgage or the debt secured thereby in the cases and in the manner hereinafter specified," and said fifteen (15) years shall not be enlarged or extended by reason of any non-residence, nor by reason of any payment or payments made or applied upon the debt secured by such mortgage after the maturity of such debt.

Time not
extended.

SEC. 2. The provisions of this act shall not affect any foreclosure proceedings now pending.