

CHAPTER 359—H. F. No. 527.

An Act to amend Section 10 of Chapter 345, General Laws 1907, relating to the investments of funds of fraternal beneficiary associations.

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

Section 1. **Fraternal beneficiary associations not to loan funds to officers or directors.**—That Section 10 of Chapter 345, General Laws of 1907 be amended to read as follows: "Any association may invest its funds in and hold real estate for lodge and office purposes, and any real estate acquired by foreclosure or received in satisfaction of loans, and may sell and convey the same. Any such association may also invest its funds in government, state, provincial, county or municipal bonds, or bonds of any township, park or school district having taxing powers, provided that such bonds shall be a direct obligation on all the taxable property within such municipality or district and the net indebtedness of such municipality or district shall not exceed five (5) per centum of the value of all taxable property therein, according to the last valuation for taxation preceding the issuance of said bonds; or in first mortgages or first mortgage bonds upon improved real estate for not exceeding fifty (50) per centum of the actual cash value thereof at the time of making the loan; provided, however, that every foreign association shall be empowered to invest its funds in such securities as may be permitted by the laws of the state, province or country in which it is organized. *Provided, however, that no such association shall loan any of its funds to any of its officers or directors.*

Approved April 19, 1913.

CHAPTER 360—H. F. No. 685.

An Act to legalize the foreclosure of mortgages by advertisement in this state, and the recording thereof, where the power of attorney to foreclose the mortgage, was executed by a person holding power of attorney from the mortgagee, authorizing him to assign, satisfy, or release the mortgage, but containing no provision authorizing him to foreclose and where all other proceedings in the matter of such foreclosure were had pursuant to law.

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

Section 1. **Certain mortgage foreclosures legalized.**—Where any real estate mortgage has heretofore been foreclosed by advertisement in this state, and all the requirements of law