

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

in relation to such foreclosure have been had and taken, pursuant to law, except that the power of attorney therein authorizing an attorney to foreclose such mortgage, was executed by a person holding power of attorney from the mortgagee, authorizing him to assign, satisfy or release said mortgage, but containing no provision authorizing him to foreclose the same, but where an additional power of attorney, made by such mortgagee, subsequent to such foreclosure and prior to the passage of this act, has been duly made and filed in the office of the proper register of deeds authorizing such foreclosure and confirming and ratifying all proceedings had therein, under the previous power of attorney, the said mortgage foreclosure sale and the record thereof in the office of the register of deeds of the county where the foreclosure was had, and all powers of attorney relative thereto, and the recording thereof, and each of the same shall be and the same hereby are validated and declared to be valid and sufficient for all purposes; provided, however, that this act shall not affect any action at law or in equity now pending in any of the courts in this state, affecting any foreclosure or foreclosure sale.

Sec. 2. This act shall take effect from and after its passage.

Approved April 19, 1913.

CHAPTER 361—H. F. No. 734.

An Act to establish and create a public park to be known and designated as "the Horace Austin state park," and authorizing the purchase and condemnation of land for park purposes.

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

Section 1. **State public park at Austin.**—That the following described premises situated in the county of Mower and state of Minnesota, shall be and hereby are set apart to be used perpetually as a public park, to-wit: All that part of the northeast quarter (N. E. $\frac{1}{4}$) of section three (3), township one hundred two (102) north of range eighteen (18) west; north of a line running east and west 182 feet north of the north boundary of Water street in the city of Austin, Minnesota, as per the recorded plat thereof, except that portion east of the extension of the west line of lot eight (8), block thirty-three (33) in the original village of Austin, Minnesota; also except a piece of land described as follows: Commencing at the northwest corner of lot twenty-five (25), block thirty-three (33) of the original village of Austin, Minnesota, running thence north on a continuation of the west line of said lot twenty-five (25) above described 260 feet, thence southeasterly to a point fifty (50) feet