

eign corporation may apply for, in the manner hereinafter set forth, and obtain a certificate of authority to transact in this state the business of making real estate loans."

Approved April 9, 1941.

CHAPTER 165—S. F. No. 230

An act to amend Chapter 391, Section 35, Laws 1939, relating to savings, building and loan associations.

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

Section 1. **Law amended.**—Laws 1939, Chapter 391, Section 35, is hereby amended so as to read as follows:

"Section 35. **Not to deal in real estate.**—No such association shall engage in the business of buying and selling or dealing in real estate, but it may secure obligations due to it and the payment of its loans by taking real estate mortgages. It may purchase at any sheriff's, judicial or other sale, public or private, any real estate upon which it has a mortgage, judgment or other lien, or in which it has any interest. It may acquire title to any real estate on which it holds any lien, in full or part satisfaction thereof, and may sell, convey, hold, lease or mortgage the same. Also in transactions involving the purchase by a shareholder of improved real estate for home purposes, or for the construction of a home, *a savings, building and loan association, organized under the laws of this state, or of the United States of America,* may when authorized by its by-laws acquire the title thereof, and it may give to such shareholder a contract to convey the same as upon a sale thereof and upon default in the conditions of such contract, the association may terminate the interest of such shareholder pursuant to law."

Approved April 10, 1941.

CHAPTER 166—S. F. No. 506

An act providing for the completion of proceedings for the renewal of the period of corporate existence of co-operative corporations and legalizing and validating certain corporate acts and contracts done, performed and entered into by such corporations.

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

Section 1. **Renewal of corporate existence of certain co-operative corporations.**—In any case where the original period