

Sec. 7. Minnesota Statutes of 1941, Section 51.35 is hereby amended to read as follows:

51.35. Real estate; prohibitions; limitations and privileges of ownership. No 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. In transactions involving the purchase by a *member* 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 the *member* a contract to convey the same as upon a sale thereof. *Provided, however, that no association shall hereafter invest more than 50 per cent of its assets in such contracts to convey.* Upon default in the conditions of the contract, the association may terminate the interest of the *member*, his *representatives* or *assigns* by serving the notice provided by Minnesota Statutes 1941, Section 559.21, upon such *member*, his *representatives* or *assigns*.

No association shall make the purchase and sale of mortgages or contracts for deed a substantial part of its business, but it may purchase from any governmental agency or instrumentality first lien mortgages and contracts for deed, the security for which is situate in this state, and may incidentally purchase and sell loans of any type which it is permitted to make, but the purchase of such loans hereafter made shall not constitute more than 25 per cent of the total assets of such association.

Approved April 13, 1945.

CHAPTER 291—H. F. No. 963

An act relating to intoxicating liquors and the registration of brand labels thereof with the Liquor Control Commissioner, amending Minnesota Statutes 1941, Section 340.62, as amended by Laws 1943, Chapter 308, Section 1.

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

Section 1. Minnesota Statutes 1941, Section 340.62, as amended by Laws 1943, Chapter 308, Section 1, is hereby amended to read as follows:

340.62. Certain liquor shall be registered.

No licensed manufacturer or wholesaler shall manufacture or import for sale within the state, any brand of intoxicating liquor such as distilled spirits and wine, or any distilled or vinous liquor designated as a specialty, wherein such liquor is ready for sale for beverage purposes without further processing, unless the label of such brand has been registered with and approved by the commissioner. The commissioner shall hereinafter establish a register for such brand labels, which labels shall be acceptable under the following conditions:

(1) *No brand of intoxicating liquor as hereinbefore described shall be manufactured or imported for sale within the state after the passage of this act unless the brand label thereof has been submitted to and approved by the commissioner. The fee for such registration shall be \$10.00 for each brand label;*

(2) *The same registration and fee shall be required for any brand of liquor as hereinbefore described which has been manufactured or imported for sale within this state and in which the brand label for such brand has been filed with the commissioner and wherein the sale of such brand has been discontinued within the state by the manufacturer or wholesaler for a period of two years.*

(3) *After the sale of any brand of intoxicating liquor as hereinbefore described has been discontinued within this state for a period of three years by the manufacturer or wholesaler distributing it, said brand and its brand label and any and all registrations thereof in this state shall thereafter be conclusively presumed to have been abandoned by said manufacturer and/or wholesaler.*

(4) *The terms "brand" and "brand label" when used herein shall each be construed to mean and include trademarks and designs used in connection therewith.*

(5) *All money received by the commissioner under the provisions of this act shall be paid to the state treasurer and such money shall be credited to the general revenue fund.*

Approved April 13, 1945.