

CHAPTER 141—H. F. No. 331

An act relating to banks and trust companies, limiting the power thereof and of the officers and employees thereof, restricting loans on real estate, and validating certain loans heretofore made; amending Minnesota Statutes 1945, Section 48.19.

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

Section 1. Minnesota Statutes 1945, Section 48.19, is amended to read as follows:

48.19. Loans on real estate restricted. *Subdivision 1. Restriction; exception.* No bank or trust company shall make any loan upon the security of real estate unless it is a first lien thereon, *except that a bank or trust company may take a junior lien upon real estate to secure a loan previously contracted.* Before any such loans are made the value of the real estate shall be determined by an appraisal made by a committee appointed by the board of directors, which appraisal shall be made a matter of record; *except that the board may accept an appraisal made by or for an agency of the United States Government when such agency is guaranteeing or insuring the loan or any part thereof.*

Subd. 2. Certain loans validated. Loans heretofore made by any bank or trust company by acceptance of an appraisal made by or for an agency of the United States Government, and without bank or trust company appraisal, are hereby validated provided the loans related thereto have been guaranteed or insured in whole or in part by such agency.

Approved March 25, 1947.

CHAPTER 142—H. F. No. 297

[Coded as Sections 105.37 to 105.55]

An act relating to water resources, declaring a policy of water conservation, defining the powers of the commissioner of conservation in relation thereto, establishing procedure for administration of the law, providing for appeals from determination and penalties for violations and repealing Minnesota Statutes 1945, Sections 105.01 to 105.12, both inclusive, and Sections 111.43 to 111.64, both inclusive.

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