

up to and including June 30, 1964 1965, not having at the time spared the life of any other such fox which he could have killed, shall, upon compliance herewith, be rewarded in such sum as the board of county commissioners of the county in which the fox is killed may have determined and established for each adult and cub fox.

Approved April 24, 1963.

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CHAPTER 321—H. F. No. 325

[Coded in Part]

*An act relating to the licensing and regulation of real estate brokers and salesmen; amending Minnesota Statutes 1961, Sections 82.03, Subdivisions 3 and 4; 82.035; 82.04; and amending Minnesota Statutes 1961, Chapter 82, by adding a new section.*

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

Section 1. Minnesota Statutes 1961, Section 82.03, Subdivision 3, is amended to read:

Subd. 3. **Real estate brokers and salesmen; licenses; bond.** The applicant, ~~broker or salesman~~, shall file with the application a surety bond issued by an insurer authorized to transact business in this state. The bond shall be in the amount of ~~\$1,000 for each salesman,~~ and \$2,000 for a broker, plus ~~\$1,000~~ \$2,000 for each salesman employed by such broker but not to exceed a maximum bond of ~~\$10,000;~~ \$20,000, with the state of Minnesota as obligee, conditioned for the prompt payment to any person entitled thereto, other than a salesman, partner or associate of licensee, of any amounts received by the real estate broker or salesman or to protect any person, other than a salesman, partner or associate of licensee, from loss resulting from fraud, dishonesty, forgery, or theft in connection with any real estate transaction by the real estate broker or any real estate salesman he employs; provided, however, that the aggregate liability of the surety to all persons for all losses shall, in no event, exceed the amount of such bond. The bond shall remain operative for a period of time as long as the period for which the license is sought.

Sec. 2. Minnesota Statutes 1961, Section 82.03, Subdivision 4, is amended to read:

Subd. 4. **Fees.** The following fees shall be paid to the commissioner:

(a) For each real estate broker's initial license, \$15, and for

**Changes or additions indicated by italics, deletions by strikeout.**

each annual renewal of such a license, \$10; for each initial license as real estate broker issued to an additional designated member of a partnership or association, or officer of a corporation, a fee of \$5; and for each annual renewal of such license, \$5.

(b) For each real estate salesman's licence, ~~\$5~~, \$10, and for each annual renewal of such a license, ~~\$5~~. \$10.

(c) The license entitles that person to conduct business as a real estate broker or salesman at the place of business designated in the application until July 1 following the date of issuance.

Sec. 3. Minnesota Statutes 1961, Section 82.035, is amended to read:

82.035 **Examination.** Each applicant for a license shall be required to pass an examination conducted by the commissioner or his authorized representative. This examination shall be of a true or false or multiple choice type of examination and shall be of such scope and wording as to be sufficient, in the judgment of the commissioner, to establish the competency of the applicant to act as a real estate broker or as a real estate salesman. The examination for a real estate broker's license shall be more exacting than that for a real estate salesman, and will require a higher standard of knowledge as to the fundamentals of real estate practices and general knowledge of the real estate licensing law. An applicant for a real estate broker's license shall satisfactorily show to the commissioner that he understands and has the general knowledge of the legal effect of earnest money contracts, deeds, mortgages, contracts for deed, and leases, and understands generally the liability of the agent to his principal. No examination shall be required for the renewal of any license, unless such license had theretofore been revoked or suspended. Provided, however, any licensee having been licensed as a broker or salesman in the state of Minnesota and who shall fail to renew his license may be required by the commissioner to again take an examination.

No applicant shall be eligible to take the examination if his license as a real estate broker or salesman has been revoked in this or any other state within two years of the date of the application.

The commissioner or his duly authorized representative shall hold examinations at such times and places as he may determine, except that the commissioner or his duly authorized representative shall hold said examinations at least every ~~90~~ 45 days. The examination shall be predicated upon material contained in a manual to be prepared and made available by the commissioner.

**Changes or additions indicated by italics, deletions by strikeout.**

The commissioner or his duly authorized representative may issue a temporary permit to a licensed real estate broker for the employment of an unlicensed real estate salesman for a term not to exceed ten days after the next scheduled examination following the date of such issuance. Said temporary permits shall be subject to all the provisions of Minnesota Statutes, Sections 82.01 to 82.16, except as modified by the provisions of this paragraph.

An examination fee of \$10 shall be paid by each applicant, in addition to the license fee, which examination fee shall be retained by the commissioner whether or not the applicant passes the examination. *The examination fee shall be forfeited if the applicant does not take the examination within six months of the application date.*

Sec. 4. Minnesota Statutes 1961, Section 82.04, is amended to read:

**82.04 Issuance or refusal to issue; revocation or suspension.** The commissioner shall issue a license as a real estate broker or real estate salesman to any person who qualifies for such license under the terms of Minnesota Statutes, Sections 82.01 to 82.16. The commissioner may refuse to issue a license to any person or may suspend or revoke the license of any real estate broker or real estate salesman when he finds that any of the following conditions exist:

(a) That the real estate broker or real estate salesman has violated any condition of ~~his~~ *the bond required by this chapter*;

(b) That the person, real estate broker, or real estate salesman has ~~been convicted of~~ *personally engaged in* a fraudulent, deceptive, or dishonest practice;

(c) That the person, real estate broker, or real estate salesman has violated any provision of Minnesota Statutes, Sections 82.01 to 82.16.

This section shall not be construed to relieve any person from civil liability or from criminal prosecution under Minnesota Statutes, Sections 82.01 to 82.16, or under law of this state.

Sec. 5. Minnesota Statutes 1961, Chapter 82, is amended by adding a new section to read:

**[82.125] Advisory commission created.** *Subdivision 1. The department of securities shall include a real estate advisory commission of five members to be appointed by the governor by and with the advice and consent of the senate. They shall be selected for their knowledge of and interest in the real estate business in Minnesota, and a majority shall be real estate brokers with at least five years*

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*experience as licensed real estate brokers in Minnesota. They shall meet at the call of the commissioner and advise and consult with him on all major policy matters relating to the licensing of real estate brokers in Minnesota. They shall serve without pay except that each shall be allowed his actual and necessary traveling expenses while attending meetings.*

*Subd. 2. The first board shall be appointed to serve from July 1, 1963: One for one year; one for two years; one for three years; one for four years; and one for five years. At the expiration of any term the governor shall appoint a successor for a term of five years. In the event of a vacancy on the commission for any reason the governor shall appoint a successor to fill the unexpired term.*

*Subd. 3. The commission shall file a report of its actions with the governor on December 1 of each year.*

Approved April 24, 1963.

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#### CHAPTER 322—H. F. No. 358

*An act relating to gifts of securities and money to minors; amending Minnesota Statutes 1961, Sections 527.02 and 527.04.*

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

Section 1. Minnesota Statutes 1961, Section 527.02, is amended to read:

**527.02 Gifts to minors; credit union as custodian.** (a) An adult person may, during his lifetime, make a gift of a security or money to a person who is a minor on the date of the gift:

(1) If the subject of the gift is a security in registered form, by registering it in the name of the donor, an adult member of the minor's family, a guardian of the minor, or a trust company, followed, in substance, by the words: "as custodian for ..... under the Minnesota Uniform Gifts (name of minor) to Minors Act;

(2) If the subject of the gift is a security not in registered form, by delivering it to an adult member, other than the donor, of the minor's family, a guardian of the minor, or a trust company, accompanied by a statement of gift in the following form, in substance, signed by the donor and the person designated as custodian:

**Changes or additions indicated by *italics*, deletions by ~~strikeout~~.**