

RURAL CREDIT

CHAPTER 41

CONSERVATOR OF RURAL CREDIT

**41.02 DEPARTMENT OF RURAL CREDIT.**

Amended by L. 1947, c. 278, s. 1.

NOTE: Under the provisions of L. 1947, c. 278, the powers and duties of conservator are transferred to the commissioner of banks; the personal property of the department to the commissioner of administration for liquidation; and the care and disposal of real estate to the director of lands and minerals.

**41.03 APPOINTMENT OF CONSERVATOR.**

Amended by L. 1947, c. 278, s. 2.

**41.04 POWERS AND DUTIES OF CONSERVATOR.**

Amended by L. 1947, c. 278, s. 3.

The conservator of rural credit may adjust a controversy and settle a claim growing out of dealings in the past on the part of the department of rural credit and may settle such controversy by agreement, but no money may be paid in settlement of such claim unless appropriated by the legislature. OAG May 3, 1947 (770-F).

**41.041 DISPOSITION OF REAL ESTATE.**

HISTORY. L. 1947, c. 278, s. 4.

**41.05 TITLE TO PROPERTY ACQUIRED VESTED IN STATE.**

Priority between tax liens and mortgages held by state to secure rural credit loans. 9 MLR 554.

**41.09 SATISFACTION OF MORTGAGES.**

The mortgagor being in default, deeded her interest to the state, and the state by contract agreed to convey the property to Mrs. McKinley as payment of 71 semi-annual installments. The amount of the default being equal to or greater than the value of the property, and Mrs. McKinley being of sound mind, the transaction was valid, and upon default the right of the grantor may be terminated on 30 days notice. McKinley v State, 188 M 325, 247 NW 389.

**41.12 TITLE TO PROPERTY TO RUN TO STATE.**

Amended by L. 1947, c. 278, s. 5.

The state's title to lands acquired by foreclosure of "rural credits" mortgages is subject to tax liens accruing while the mortgages were in effect. State v County of Washington, 207 M 530, 292 NW 204.

**41.16 ALL PROPERTY EXEMPT FROM TAXATION.**

Exemption from taxation of land acquired by state on foreclosure under rural credits system. 13 MLR 745; 25 MLR 391.

**41.25 RATE OF INTEREST ON TAXES, LIENS, JUDGMENTS, ASSESSMENTS, OR INSURANCE PAID.**

Liability of rural credit department for taxes accruing against its land while in private legal or equitable ownership. 25 MLR 391.

**41.36 CERTIFICATES OF INDEBTEDNESS.**

If there are not sufficient funds available in the rural credit deficiency fund, the conservator may nevertheless call in deficiency fund certificates at a time they are callable and issue new certificates at a lower rate of interest. OAG Jan. 4, 1946 (770-J).