

CHAPTER 57.

AN ACT TO AMEND SECTIONS TWO (2) AND SIX (6) OF AN ACT ENTITLED AN ACT, TO PROVIDE A SINKING FUND FOR THE PAYMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF ALBERT LEA, MINNESOTA.

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

SECTION 1. That section two (2) of an act entitled an act to provide a sinking fund for the payment of the bonded indebtedness of the city of Albert Lea, Minnesota, approved March eight (8), one thousand eight hundred and eighty-one (1881), be so amended as to read as follows:

SEC. 2. The fund described in the preceding section shall be applied and used for the purpose of liquidating that portion of the bonded indebtedness of the township of Albert Lea, for which the city of Albert Lea, is or may be liable, and for liquidating and paying any bonds issued by said city prior to January, one thousand eight hundred and eighty-three (1883), and for no other purposes whatever.

SEC. 2. That section six (6) of said act be and the same is hereby so amended as to read as follows:

SEC. 6. The said board or a majority thereof, shall from time to time, loan such funds on notes or bond secured by mortgages on real estate in the county of Freeborn. The amounts so loaned shall in no instance exceed one-third ($\frac{1}{3}$) of the actual value of said real estate security. Said securities shall run to the sinking fund commissioners of the city of Albert Lea, and all claims for non payments of moneys so loaned, or the interest thereon or claims or damages arising thereunder shall be prosecuted and enforced under the direction and in the name of said board. Said notes, bonds and mortgages shall be for terms not less than five (5) years and the rate of interest not less than seven (7) per cent. per annum, payable annually, and interest not paid when due to draw interest after due. All expenses necessarily incurred in making such loans, shall be charged to and paid by the parties obtaining such loan.

Provided, That any of such sinking fund may be used and appropriated by said board of commissioners for the payment, taking up and canceling of any of the bonds of said city issued prior to January one thousand eight hundred and eighty-three (1883).

SEC. 3. That so much of said act as is in conflict with this act is hereby repealed, and nothing in said act or in this act, amending the same, shall be construed as repealing or affecting the provisions of an act entitled "an act to provide funds and means to repair and improve the roads and highways leading into the city of Albert Lea, from the township of Albert Lea, Minnesota."

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved November 18, 1881.