

## **BUILDING AND LOAN ASSOCIATIONS**

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### **CHAPTER 105**

**S. B. No. 160  
(Shure and Bridston)**

#### **LOANS BY BUILDING AND LOAN ASSOCIATIONS**

##### **AN ACT**

To amend and reenact subsection 7 of section 7-0208 of the North Dakota Revised Code of 1943, relating to the making of loans by building and loan associations.

*Be It Enacted by the Legislative Assembly of the State of North Dakota:*

§ 1. AMENDMENT.) Subsection 7 of section 7-0208 of the North Dakota Revised Code of 1943 is hereby amended and reenacted to read as follows:

7. To make loans to members on the security of the shares of the association, and also on their notes secured by first mortgages constituting first liens on improved real estate wholly or in part for dwelling purposes. Loans may be made on business property in an aggregate sum not in excess of twenty percent of the total share capital of the association and such business loans shall not exceed fifty percent of the actual cash value of the property mortgaged.

Approved March 3, 1951.