

HOUSE BILL NO. 1155
with Senate Amendments

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1155

Introduced by

Industry, Business and Labor Committee

(At the request of the Department of Financial Institutions)

1 A BILL for an Act to amend and reenact section 6-03-06 of the North Dakota Century Code,
2 relating to the sale of real estate loans; and to declare an emergency.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 6-03-06 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **6-03-06. Sale of real estate loans.** In selling or disposing of loans made upon real
7 estate security, no association has power to guaranty the payment or collection thereof except
8 as necessary to sell residential mortgage loans on the secondary market, and any such
9 guaranty made in violation of this provision is not binding on the association but is upon the
10 officer or other person making the same.

11 **SECTION 2. EMERGENCY.** This Act is declared to be an emergency measure.