

BUILDING AND LOAN ASSOCIATIONS

CHAPTER 101

S. B. No. 129
(Morgan, Kjos, Mahoney)

REAL ESTATE LOAN LIMITS

AN ACT

To amend subsection 7 of section 7-02-08 of the North Dakota Century Code, permitting savings and loan associations to make business loans up to sixty percent of the cash value of the property mortgaged.

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

§ 1. Amendment.) Subsection 7 of section 7-02-08 of the North Dakota Century Code 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 sixty percent of the actual cash value of the property mortgaged;

Approved March 21, 1963.