

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.14306 Lease, purchase, holding, and conveyance of real property.

Sec. 4306. A bank may lease, purchase, hold, and convey any of the following real property:

- (a) As necessary for the convenient transaction of its business, including space within its banking office buildings to rent as lessor to third parties.
- (b) As conveyed to it in satisfaction of debts previously contracted in the course of its business.
- (c) As it purchases at sales under judgments, decrees, or mortgages held by the bank or to secure debts due to it.
- (d) As it legally owned on the effective date of this act.
- (e) As conveyed to it under sections 4401 to 4405.
- (f) As it may acquire in connection with the purchase by it of a land contract, but the purchase of the land contract constitutes a loan secured by real property for purposes of section 4202.
- (g) For any other purpose as may be permitted by this act or by order or declaratory ruling of the commissioner.

History: 1999, Act 276, Eff. Mar. 1, 2000.