

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.14307 Acquisition, development, or improvement of real property for sale.

Sec. 4307. A bank may invest not more than 10% of its total assets in the acquisition and development of real property for sale, or for the improvement of real property by construction or rehabilitation of residential or commercial units for sale or rental purposes. For purposes of this section, a bank may purchase, take, lease as lessee, or otherwise acquire, and own, hold, use, sell, lease as lessor, pledge, grant a security interest in, convey, or otherwise dispose of real property. The investment by a bank may be direct, or indirect as a stockholder in a corporation, member of a limited liability company, or limited partner in a partnership or limited liability partnership.

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