

499.7 Powers.

Except as expressly limited in its articles, each association has the following powers:

1. To conduct business, carry on operations, establish and operate offices, and exercise all powers granted by this chapter in or outside this state.
2. To borrow any amounts of money, and give any form of obligation or security therefor.
3. To make advances to patrons or members, or members of member-associations, and take any form of obligation or security therefor.
4. To acquire, hold, transfer or pledge any obligation or security representing funds actually advanced or used for any cooperative activity; or stock, memberships, bonds or obligations of any cooperative organization dealing in any product handled by the association, or any by-product thereof.
5. To make any contract, endorsement or guaranty it deems desirable incident to its transfer or pledge of any obligation or security.
6. To acquire, own or dispose of any real or personal property deemed convenient for its business, including patents, trademarks and copyrights.
7. To exercise any power, right or privilege suitable or necessary for, or incident to, promoting or accomplishing any of its powers, purposes or activities, or granted to ordinary corporations, save such as are inconsistent with this chapter.
8. To exercise any of its powers anywhere. No association organized under this chapter shall engage in the business of banking.

[C35, §8512-g7; C39, §8512.07; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.7]
88 Acts, ch 1026, §3