

534.202 Powers with respect to loans.

Every such association shall have the following general powers:

1. *Power to purchase and to lend upon loans.* The power to make loans shall include all of the following:

a. The power to purchase loans of any type that the association may make.

b. The power to make loans upon the security of loans of any type that the association may make.

c. The power to sell any loans of the type the association is authorized to make.

2. *Participation loans.* An association may participate with other lenders in the origination or purchase of an interest in loans of any type that such an association may otherwise make, provided that the other participants are instrumentalities of or corporations owned wholly or in part by the United States or this state, or are associations or corporations insured by the federal savings and loan insurance corporation or the federal deposit insurance corporation or are life insurance companies with assets in excess of one hundred million dollars, or are approved federal housing administration lenders or are service corporations in which the majority of the capital stock is owned by one or more insured institutions, such loans to be within or without the regular lending area of the association.

3. *Servicing loans.* To service mortgages and real estate contracts subject to such regulations and restrictions as may be prescribed by the superintendent.

[C73, §1185, 1186; C97, S13, §1898; C24, 27, 35, §9329; C39, §9329, 9340.09, 9340.14; C46, 50, 54, 58, §534.19, 534.33, 534.38; C62, 66, 71, 73, 75, 77, 79, 81, §534.19]

C85, §534.202

2011 Acts, ch 34, §129

[T] Subsection 1 amended