

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3407 Acquisition, development, or improvement of real estate; limitation on investment of assets; powers of savings bank.

Sec. 407.

A savings bank may invest not more than 10% of its total assets in the acquisition and development of real estate for sale, or for the improvement of real estate by construction or rehabilitation of residential or commercial units for sale or rental purposes. For purposes of this section, a savings 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 estate. The investment by a savings 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: 1996, Act 354, Imd. Eff. July 1, 1996