

§337. Real estate for offices and facilities

1. Authority. A financial institution may invest in improved or unimproved real estate, and in the erection or improvement of buildings thereon, together with, furniture, fixtures, equipment and capitalized leases on any fixed asset items for the purpose of providing offices or facilities for transaction of the institution's authorized business; and such buildings may include space for rental purposes.

[PL 1979, c. 429, §7 (AMD).]

2. Limitations. Real estate, furniture, fixtures, equipment and capitalized leases, combined, invested in pursuant to subsection 1 may not exceed 60% of the total capital. The superintendent may approve in writing, upon application by an institution and for good cause shown, a greater percentage.

[PL 1997, c. 398, Pt. E, §8 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 429, §7 (AMD). PL 1997, c. 398, §E8 (AMD).

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