

LOANS UNDER NATIONAL HOUSING ACT (EXCERPT)
Act 2 of 1935

487.752 Construction of act as to effect of state laws.

Sec. 2.

No law of this state prescribing the nature, amount or form of security or deposit, or requiring security upon which loans or advances of credit may be made, or prescribing or limiting interest rates upon loans or advances of credit, or prescribing or limiting the period for which loans or advances of credit may be made, or prescribing or limiting the investment in loans or advances of credit, shall be deemed to apply to security given, furnished or accepted, or to loans, advances of credit, or purchases made, pursuant to section 1 of this act: Provided, however, That nothing contained in this act shall, directly or indirectly, authorize or permit any institution subject to its terms to invest in loans or make advances of credit or purchase securities pursuant to section 1 hereof in an amount greater than now authorized by the respective statutes which govern the organization and management of such institutions.

History: 1935, Act 2, Imd. Eff. Feb. 20, 1935 ;-- CL 1948, 487.752