

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.1120 Foreign association; ownership of loans or participations or interests in loans secured by mortgages of real estate.

Sec. 1120. A foreign association that does not transact business within this state may acquire or, through another person entitled to transact business in this state, may make loans, or participations or interests in loans that are secured in whole or in part by mortgages of real estate located in this state, and a foreign association may purchase a loan, or participation or interest in a loan secured in whole or in part by a mortgage of real estate located in this state, without maintaining authority to transact business in this state under this act or any other law of this state relating to the qualification or authority and without paying fees with respect thereto. The failure of a foreign association to qualify or maintain authority to transact business in this state under this act or other law of this state or the failure of a foreign association to pay fees with respect thereto shall not affect or impair the association's ownership of loans or participations or interests in loans, whether made or acquired before or after the effective date of this act. The association's right to collect and service the loans or participations or interests in loans through another person entitled to transact business in this state, the association's right to enforce the loans or participations or interest in loans or to acquire, hold, protect, convey, lease, or otherwise contract and deal with respect to the property mortgaged as security for the loan or the participation or interest in a loan also shall not be impaired.

History: 1980, Act 307, Eff. Jan. 1, 1981.