

50.164 Loan due on default

Nothing in sections 50.161 to 50.165 shall prohibit the lender from declaring the whole of such loan immediately due and payable upon default if the loan agreement shall so provide.

[1973 c 126 s 4]

50.165 Copy of note to borrower

At the time of making an installment loan under the provisions of sections 50.161 to 50.165, the borrower shall be furnished a copy of the note that he signed and also a copy or statement of all charges made by the bank on such loan.

[1973 c 126 s 5]

CHAPTER 51A. SAVINGS ASSOCIATION ACT

Sec.
51A.51 Fees.

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[For text of subd. 1, see M.S.1971]

Subd. 2. Incorporation fee. At the time of filing the application for a certificate of incorporation, the incorporators shall pay a filing fee of \$1,000 which shall be paid into the state treasury and credited to the general fund, and shall pay to the banking department the sum of \$500 as a fee for investigating the application.

[1973 c 35 s 19]

[For text of subds. 3 to 5, see M.S.1971]

CHAPTER 52. CREDIT UNIONS

Sec.		Sec.	
52.04	Powers.	52.17	Reserve fund.
52.05	Membership.	52.18	Dividends.
52.06	Supervision; fees.		
	reports; audits;		

52.04 Powers

A credit union shall have the following powers:

(1) To receive the savings of its members either as payment on shares or as deposits, including the right to conduct Christmas clubs, vacation clubs, and other such thrift organizations within its membership;

(2) To make loans to members for provident or productive purposes as provided in section 52.16;

(3) To make loans to a cooperative society or other organization having membership in the credit union;

(4) To deposit in state and national banks and trust companies authorized to receive deposits;

(5) To invest in any investment legal for savings banks or for trust funds in the state;

(6) To borrow money as hereinafter indicated;

(7) To adopt and use a common seal and alter the same at pleasure; and

(8) To make payments on shares of and deposit with any other credit union chartered by this or any other state or operating under the provisions of the federal credit union act, in amounts not exceeding in the aggregate 25 percent of its unimpaired assets providing that payments on shares of and deposit with credit unions chartered by other states shall be restricted to credit unions insured by the National Credit Union Administration;

(9) To contract with any licensed insurance company or society to insure the lives of members to the extent of their share accounts, in whole or in part, and to pay all or a portion of the premium therefor;