50.13 REAL ESTATE.

A savings bank may purchase, hold, or convey land sold upon foreclosure of mortgages owned by it, or upon judgments or decrees in its favor, or in settlement of debts, or received in exchange as part of the consideration of real estate sold by it. Real estate so received in exchange shall not be carried on the books of the bank at a price exceeding the cost of that exchanged, less the cash payment, and all real estate so acquired shall be sold within ten years after its acquirement, unless the time is extended by the commissioner of commerce on application of the board of directors.

History: *(7713) RL s 3021; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1995 c 171 s 40*