50.148 AUTHORIZED INVESTMENTS; MANUFACTURED HOME LOANS.

In addition to other investments authorized by law, a savings bank organized and operated pursuant to this chapter, may make loans upon the security of manufactured homes, and any equipment installed or to be installed therein, in an amount not exceeding $30,000 repayable in installments, and the installment payments shall not exceed 15 years and 32 days from the date of the loan, notwithstanding that such loan is required to be repaid in installments or that the loan is secured by mortgage, pledge, or other collateral. Section 50.1485, subdivision 2, applies to all manufactured home loans made pursuant to the authority granted by this section. The authority granted by this section shall not extend to loans which finance the acquisition of inventory by a manufactured home dealer. A savings bank may purchase or invest in notes, bonds and retail installment sales contracts secured by or constituting first liens upon manufactured homes.

History: *1973 c 426 s 2; 1977 c 5 s 2; 1981 c 365 s 9; 1995 c 171 s 48*