

SENATE BILL NO. 2124

Introduced by

Industry, Business and Labor Committee

(At the request of the Department of Financial Institutions)

1 A BILL for an Act to amend and reenact subsection 1 of section 6-05-08 of the North Dakota
2 Century Code, relating to the powers of annuity, safe deposit, surety, and trust companies.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Subsection 1 of section 6-05-08 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 1. Acquire, lease, purchase, own, hold, use, improve, mortgage, sell, and convey
7 such real estate and personal property as may be necessary for the convenient
8 transaction of its business. It may acquire real estate by foreclosure or upon
9 compromise or settlement of prior mortgages held by it either as absolute owner or
10 as trustee, and may dispose of the same. No part of the capital, deposits, trust
11 funds, or property owned or held by it, in trust or otherwise, may be invested in real
12 estate except as herein authorized, unless the investment is made under and by
13 virtue of a particular contract, or instrument, or order, judgment, or decree of court,
14 which confers a special power or authority so to do, and then only with, or to the
15 extent of, the moneys or funds thereby provided and belonging to such particular
16 trust. Such corporation is authorized ~~to loan money and~~ to purchase notes, bonds,
17 mortgages, and other evidences of indebtedness, and other securities, subject to
18 the limitations imposed upon banking associations as to investments, and to
19 convert the same into cash and other securities.