

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.3013 Acquisition of federally insured or guaranteed loan by foreign corporation.

Sec. 1013.

(1) A foreign corporation may acquire, or through another person entitled to conduct affairs or transact business in this state may make, a loan that is insured or guaranteed in whole or in part by the federal department of housing and urban development, department of veteran's affairs, or a successor or other agency of the federal government and that is secured in whole or in part by 1 or more mortgages of real property that is located in this state, and a foreign corporation may purchase a loan that is secured in whole or in part by a mortgage of real property that is located in this state, without maintaining authority to conduct affairs in this state under this act or any other law of this state that relates to qualification or maintaining authority to conduct affairs in this state and without paying a fee to qualify or maintain that authority to conduct affairs in this state.

(2) A failure of a foreign corporation described in subsection (1) to qualify or maintain authority to conduct affairs in this state under this act or a failure to pay fees to qualify or maintain authority to conduct affairs in this state does not affect or impair its ownership of a loan or its right to collect and service the loan through another person that is entitled to conduct affairs or transact business in this state, or its right to enforce a loan or to acquire, hold, protect, convey, lease, or otherwise contract and deal with respect to any property mortgaged as security for the loan.

(3) As used in this section, "loan" includes an interest or participation in a loan.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015