

17-5504. Appraisal and approval of real estate securing a loan. Real estate securing a proposed loan must be appraised and directors or a committee appointed by directors must approve all real-estate loans. No real-estate loans shall be made until a qualified person selected by the board of directors shall have submitted a signed appraisal of the real estate securing such loan, and until approved by the board of directors or a committee thereunto authorized by the board of directors.

History: L. 1943, ch. 133, § 82; July 1.