286.5-531 Acquisition and ownership of real estate.

(1) Any association may purchase at any sale any real estate upon which it holds any encumbrance or in which it has an interest and may dispose of such property at any time within five (5) years after it has acquired title.

(2) Any association may acquire and own real estate for the purpose of occupying it as its own business building and may derive a revenue from the portions of such real estate not required for its own use. Real estate so held may be sold, conveyed or exchanged.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 33, effective June 18, 1964.

Formerly codified as KRS 289.531.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.