

§ 106-992. Corporation may not sell or convey without consent of Commissioner, or pay higher interest rate than 6%.

No such corporation shall do any of the following:

- (1) Sell, assign or convey any real property owned by it or any right, title or interest therein, except upon notice to the Commissioner of the terms of such sale, transfer or assignment, and unless the Commissioner shall consent thereto, and if the Commissioner shall require it, unless the purchaser thereof shall agree that such real estate shall remain subject to the rules and supervision of the Commissioner for such period as the latter may require.
- (2) Pay interest returns on its mortgage indebtedness at a higher rate than six per centum (6%) per annum without the consent of the Commissioner.
- (3) Mortgage any real property without first having obtained the consent of the Commissioner. (1933, c. 178, s. 13; 1973, c. 1262, s. 86; 1977, c. 771, s. 4; 1989, c. 727, s. 90; 2011-145, s. 13.25(cc), (dd).)