

Chapter 722

Loan Associations

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722.005

ATTY. GEN. OPINIONS: Reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310; basis for issuing stock dividends, 1962-64, p 38; authority to invest funds in savings and loan associations, (1971) Vol 35, p 493.

722.010

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722.020

ATTY. GEN. OPINIONS: Reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310; advertising as transaction of business in this state by a foreign association, 1960-62, p 143; mortgage investments by a foreign association as "doing business" in Oregon, 1966-68, p 372; authority to invest funds in savings and loan associations, (1971) Vol 35, p 493.

722.030

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722.035

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722.040

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722.055

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722.065

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722.105

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722.145

ATTY. GEN. OPINIONS: Basis for paying cash dividends, 1962-64, p 38.

722.150

NOTES OF DECISIONS

Statutory reserve requirement to do business does not alone justify reserve under tax law. *Equitable Sav. & Loan Assn. v. State Tax Comm.*, (1967) 3 OTR 1, aff'd, 251 Or 70, 444 P2d 916.

ATTY. GEN. OPINIONS: Reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310; basis for issuing dividends, 1962-64, p 38.

722.155

ATTY. GEN. OPINIONS: Money derived from sale of reserve fund stock as available for payment of dividends, 1930-32, p 301; basis for paying cash dividends, 1962-64, p 38.

722.190

ATTY. GEN. OPINIONS: Fee on fractional amounts between two and three million dollars of assets, 1930-32, p 260; foreign association fee as based on amount of assets in state, 1930-32, p 395; license fee of foreign association, 1930-32, p 690; annual fees and taxes for credit unions, 1958-60, p 193.

722.240

ATTY. GEN. OPINIONS: Basis for issuing dividends, 1962-64, p 38.

722.310

ATTY. GEN. OPINIONS: Meaning of "reserve fund stock," 1956-58, p 310; basis for issuing stock dividends, 1962-64, p 38.

722.315

CASE CITATIONS: *Andrews v. Hochmuth*, (1969) 253 Or 313, 454 P2d 636.

722.330

ATTY. GEN. OPINIONS: Investments by trust companies, 1940-42, p 324; investing county central committee funds, 1962-64, p 219.

722.350

ATTY. GEN. OPINIONS: Basis for issuing dividends, 1962-64, p 38.

722.370

CASE CITATIONS: *Guardian Bldg. & Loan Assn. v. McCallister*, (1928) 127 Or 440, 270 P 478; *Mott v. Western Sav. & Loan Assn.*, (1933) 142 Or 344, 20 P2d 236.

ATTY. GEN. OPINIONS: Authority of association to invest funds and ignore matured withdrawal notices, 1930-32, p 275; waiver of rights to withdrawal notice with respect to juvenile shares or obligations, 1930-32, p 524; issuance of demand securities for public funds, 1962-64, p 197; authority to invest funds in savings and loan associations, (1971) Vol 35, p 493.

722.410

ATTY. GEN. OPINIONS: Purchase of mortgages from other building and loan associations, 1930-32, p 275.

722.430

NOTES OF DECISIONS

An obligation of an association's business location which will require the expenditure of more than 10 percent of the association's net assets, whether presently made or to be discharged partly in the future, is prohibited by this section. *State Sav. & Loan Assn. v. Bryant*, (1938) 159 Or 601, 81 P2d 116.

The provision against use of more than 10 percent of net assets in acquiring real estate for its business location applies to purchase of a leasehold as well as a freehold. Id.

This section did not change the interpretation which theretofore had been placed upon the statute which it superseded. Id.

722.450

CASE CITATIONS: *Washington Nat. Bldg., Loan & Inv. Assn. v. Stanley*, (1900) 38 Or 319, 63 P 489, 84 Am St Rep 793, 58 LRA 816; *Western Loan & Sav. Co. v. Houston*, (1900) 38 Or 377, 65 P 611; *Prudential Sav. & Loan Assn. v. Stevens*, (1933) 144 Or 298, 14 P2d 296, 23 P2d 901.

722.460

CASE CITATIONS: *Washington Nat. Bldg. Loan & Inv. Assn. v. Stanley*, (1900) 38 Or 319, 63 P 489, 84 Am St Rep 793, 58 LRA 816; *Western Loan & Sav. Co. v. Houston*, (1900) 38 Or 377, 65 P 611; *Prudential Sav. & Loan Assn. v. Stevens*, (1933) 144 Or 298, 14 P2d 296, 23 P2d 901.

722.605

LAW REVIEW CITATIONS: 46 OLR 145.

722.720

ATTY. GEN. OPINIONS: Meaning of "reserve fund stock," 1956-58, p 310.

722.725

ATTY. GEN. OPINIONS: Dues or payments to commissioner as subject to same action as other moneys of association upon liquidation, 1930-32, p 247; commissioner's authority to delegate to private citizen or groups thereof the administration and conduct of the affairs of an insolvent association, 1934-36, p 449; reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310.

722.740

LAW REVIEW CITATIONS: 37 OLR 73.

722.745

NOTES OF DECISIONS

The liquidating procedure as specified in the statutes is adequate. *Gallegos v. Smith*, (1940) 111 F2d 805 aff'g 34 F Supp 672.

The federal district court's refusal to appoint ancillary receivers for a Utah association doing business in Oregon and to decree a lien on assets of the association in Oregon, was proper. Id.

722.755

ATTY. GEN. OPINIONS: Right of stockholders of insolvent associations to receive dividends, 1930-32, p 735; reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310.

722.760

ATTY. GEN. OPINIONS: Reserve fund as nonwithdrawable fixed amount for payment of obligations, 1956-58, p 310.

722.765

ATTY. GEN. OPINIONS: Commissioner as required to deposit funds with State Treasurer, 1934-36, p 520; right of minor to reclaim funds deposited in association which have escheated, 1938-40, p 197.

722.790

NOTES OF DECISIONS

The effect of this section was for the time being to withdraw from the circuit court jurisdiction over the association with respect to enforcing creditors' claims. *Silbaugh v. Guardian Bldg. & Loan Assn.*, (1940) 164 Or 286, 97 P2d 943, 99 P2d 1017, 101 P2d 420.

The purpose of this section was not to impair creditors' rights, but to facilitate the orderly liquidation of such associations' affairs by the statutory receiver. Id.

The purpose of constituting the commissioner the proper party in actions against insolvent associations was not to destroy any substantial right of the creditor, but merely to alter the remedies. Id.

Where the association appeared in an action and did not raise the point that the action should have been brought against the commissioner, the objection was waived. Id.

722.805 to 722.860

ATTY. GEN. OPINIONS: Advertising as transaction of

business in this state by a foreign corporation, 1960-62, p 143.

722.805

CASE CITATIONS: Washington Nat. Bldg., Loan & Inv. Assn. v. Stanley, (1900) 38 Or 319, 329, 63 P 489, 84 Am St Rep 793, 58 LRA 816.

ATTY. GEN. OPINIONS: Requirements for foreign insurance company to transact savings and loan business in Oregon, 1950-52, p 192; advertising as transaction of business in this state by a foreign association, 1960-62, p 143; distinguishing foreign association from foreign trust company, 1962-64, p 119; application to federal associations, 1962-64, p 150; mortgage investments by a foreign association as "doing business" in Oregon, 1966-68, p 372.

722.810

CASE CITATIONS: Washington Nat. Bldg., Loan & Inv. Assn. v. Stanley, (1900) 38 Or 319, 340, 63 P 489, 84 Am St Rep 793, 58 LRA 816.

ATTY. GEN. OPINIONS: Advertising as transaction of business in this state by a foreign association, 1960-62, p 143; explanation of "doing business," 1962-64, p 119; application to federal associations, 1962-64, p 150; mortgage

investments by a foreign association as "doing business" in Oregon, 1966-68, p 372.

722.815

ATTY. GEN. OPINIONS: Duties, powers and responsibilities of commissioner and savings and loan supervisor in connection with foreign building and loan associations doing business in Oregon, 1932-34, p 382; advertising as transaction of business in this state by a foreign association, 1960-62, p 143; provisions that conflict, 1962-64, p 150; mortgage investments by a foreign association as "doing business" in Oregon, purpose of regulations, 1966-68, p 372.

722.820

ATTY. GEN. OPINIONS: Discretion to impose retaliatory provisions, 1926-28, p 511; application to Washington association, 1962-64, p 119.

722.830

NOTES OF DECISIONS

The Act was not unconstitutional because it required deposit of specific mortgages to secure Oregon investors. Gallegos v. Intermountain Bldg. & Loan Assn., (1939) 34 F Supp 672, aff'd on other grounds sub. nom., Gallegos v. Smith, (1940) 111 F2d 805.