DISCLAIMER

The South Carolina Legislative Council is offering access to the unannotated South Carolina Code of Laws on the Internet as a service to the public. The unannotated South Carolina Code on the General Assembly's website is now current through the 2009 session. The unannotated South Carolina Code, consisting only of Code text and numbering, may be copied from this website at the reader's expense and effort without need for permission.

The Legislative Council is unable to assist users of this service with legal questions. Also, legislative staff cannot respond to requests for legal advice or the application of the law to specific facts. Therefore, to understand and protect your legal rights, you should consult your own private lawyer regarding all legal questions.

While every effort was made to ensure the accuracy and completeness of the unannotated South Carolina Code available on the South Carolina General Assembly's website, the unannotated South Carolina Code is not official, and the state agencies preparing this website and the General Assembly are not responsible for any errors or omissions which may occur in these files. Only the current published volumes of the South Carolina Code of Laws Annotated and any pertinent acts and joint resolutions contain the official version.

Please note that the Legislative Council is not able to respond to individual inquiries regarding research or the features, format, or use of this website. However, you may notify Legislative Printing, Information and Technology Systems at [LPITS@scstatehouse.gov](mailto:LPITS@scstatehouse.net) regarding any apparent errors or omissions in content of Code sections on this website, in which case LPITS will relay the information to appropriate staff members of the South Carolina Legislative Council for investigation.

CHAPTER 19.

INVESTMENTS IN HOUSING OBLIGATIONS

**SECTION 31‑19‑10.** Financial institutions authorized to make loans eligible for Federal housing insurance.

Banks, savings banks, trust companies, insurance companies, Federal Housing Administration approved mortgagees and other financial institutions subject to the laws of this State may:

(1) Make such loans and advances of credit as are eligible for insurance by the Federal Housing Administrator and obtain such insurance;

(2) Make such loans, secured by real property or leasehold, as the Federal Housing Administrator insures or makes commitment to insure and obtain such insurance;

(3) Make such loans as are fully guaranteed by any Federal agency under the provisions of Title III of the Servicemen’s Readjustment Act of 1944 or any amendment thereto; and

(4) Make such loans as are partially guaranteed under the provisions of Title III of Servicemen’s Readjustment Act of 1944 or any amendment thereto, but only as may be permitted by regulations of the State Board of Bank Control.

**SECTION 31‑19‑20.** Investments in mortgages, debentures, and securities insured or issued by Federal Housing Administrator or national mortgage associations.

Banks, savings banks, trust companies, insurance companies and other financial institutions and executors, administrators, guardians, committees, conservators and other fiduciaries subject to the laws of this State may invest their funds and the moneys in their custody or possession, available for investment, (a) in mortgages insured by the Federal Housing Administrator, including bonds secured by a mortgage so insured, (b) in debentures issued by said administrator and (c) in securities issued by national mortgage associations.

**SECTION 31‑19‑30.** Laws requiring security not applicable to loans or investments made pursuant to Sections 31‑19‑10 or 31‑19‑20.

No law of this State

(a) requiring security upon which loans or investments may be made, (b) prescribing the nature, amount or form of such security, (c) prescribing or limiting interest rates upon loans or investments or (d) prescribing or limiting the period for which loans or investments may be made shall be deemed to apply to loans or investments made pursuant to Sections 31‑19‑10 or 31‑19‑20.

**SECTION 31‑19‑40.** Investments in bonds of Home Owners’ Loan Corporation.

The State and any of its departments, institutions and agencies, any political subdivision or district of the State, any political or public corporation of the State or of the United States, any insurance company, building and loan association, bank, trust company or other financial institution operating or doing business in the State or under the laws of this State or the United States, any national bank or the receiver of any bank, trust company, building and loan association or other financial institution operating under the laws of this State or of the United States or any executor, administrator, committee, guardian, conservator, trustee or other fiduciary may invest his funds or the moneys in his custody or possession available for investment in bonds of the Home Owners’ Loan Corporation, a corporation created or organized pursuant to an act of Congress of the United States of America known as the “Home Owners’ Loan Act of 1933,” or to exchange for bonds issued by such corporation home mortgages and other obligations and liens secured by real estate, including the interest of a vendor under a purchase money mortgage or contract and any other obligation or claim for which homes or other real estate may be subjected to payment, whether authorized heretofore or not.

**SECTION 31‑19‑50.** Municipalities authorized to accept bonds in payment of taxes, assessments, and other claims on property.

The municipal authorities of cities and towns of this State may accept and receive bonds of the Home Owners’ Loan Corporation in payment of taxes, assessments or other claims on property upon which the taxes, assessments or other claims are due or delinquent and upon which property the Home Owners’ Loan Corporation makes a loan to the owner of the property.