

## **Opinion No. 69-13**

February 21, 1969

**BY:** OPINION OF JAMES A. MALONEY, Attorney General Robert J Laughlin, Assistant Attorney General

**TO:** Mr. Guthrie Bennett, Assistant to Commissioner of Banking, New Mexico Department of Banking, 113 Washington Avenue, Santa Fe, New Mexico 87501

### **QUESTIONS**

#### QUESTIONS

Must a foreign savings and loan association wishing to engage in only those acts enumerated in Section 48-23-1, N.M.S.A., 1953 Compilation, comply with those requirements set forth in Section 48-15-141, N.M.S.A., Compilation?

#### CONCLUSION

No.

### **OPINION**

#### {\*19} ANALYSIS

The New Mexico Savings and Loan Act, by Section 48-15-141, N.M.S.A., 1953 Compilation, lays down various requirements and restrictions on a foreign savings and loan association seeking to "transact the business of an association within this State." Under Section 48-23-1, N.M.S.A., 1953 Compilation, a foreign corporation or bank, "without being admitted to do business in this State," is allowed to loan money on real estate in this State if it appoints the Secretary of State as its agent for service of process. It should be noted that Section 48-15-141(c), supra, provides that that section "does not limit participation in real estate loans with New Mexico associations." Both of the referred to statutes were passed by the 1967 Legislature.

{\*20} It is the opinion of this office that a foreign savings and loan association wishing only to make real estate loans as set forth in Section 48-23-1, supra, and not doing any other business of a savings and loan association within this State, would have to comply only with the requirements set forth in Section 48-23-1, supra, and would not have to comply with the requirements for "transacting business of an association" as enumerated in Section 48-15-141, supra.