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Title 45 - DEPARTMENT OF BANKING AND FINANCE

Chapter 20 - OFFICER-BORROWING LOANS SECURED BY WAREHOUSE RECEIPTS

001 Section 8-140 states that as of the effective date of that statute, November 18, 1965, if any officer of a state bank borrows from another bank, or is at that time indebted to another bank or later becomes indebted to another bank, such officer shall make a written report of the indebtedness to the board of directors of the bank of which he is an officer. -- If the officer is presently indebted to another bank, the report shall be made immediately. -- If the officer later borrows from or becomes indebted to another bank, the report shall be made at such time as the borrowing or indebtedness is consummated. Obligations of any person, co-partnership, association, or corporation which are secured by negotiable warehouse receipts in an amount not less than one hundred-fifteen percent of the face amount of the note or notes shall also be secured by a financing statement and security agreement on the inventory covered by warehouse receipts, as of the date of the loan.

APPROVED

JAN 04 1991

[Signature]
GOVERNOR

APPROVED
ROBERT M. SPIRE
ATTORNEY GENERAL

DEC 28 1990

BY *[Signature]*
Assistant Attorney General