

4-19-2 Department authorized to approve and make grants and loans, acquire property, or lease or operate property.

The department, in conjunction with the administration of the rural rehabilitation program, may:

- (1) approve and make a loan to a farm or agricultural cooperative association regulated under Title 3, Uniform Agricultural Cooperative Association Act, subject to Section 4-19-3, including:
 - (a) taking security for the loan through a mortgage, trust deed, pledge, or other security device;
 - (b) purchasing a promissory note, real estate contract, mortgage, trust deed, or other instrument or evidence of indebtedness; and
 - (c) collecting, compromising, canceling, or adjusting a claim or obligation arising out of the administration of the rural rehabilitation program;
- (2) purchase or otherwise obtain property in which the department has acquired an interest on account of a mortgage, trust deed, lien, pledge, assignment, judgment, or other means at any execution or foreclosure sale;
- (3) operate or lease, if necessary to protect its investment, property in which it has an interest or sell or otherwise dispose of the property; and
- (4) approve and make an education loan or an education grant to an individual for the purpose of attending a vocational school, college, or university to obtain additional education, qualifications, or skills.

Amended by Chapter 324, 2010 General Session