§ 435. General powers. The savings and loan bank shall, subject to the restrictions and limitations contained in this article and its by-laws, have the following powers: 1. To issue, sell and redeem bonds and notes secured by bonds and first mortgages made to or held by its members and to issue, sell and redeem debenture bonds and notes.

2. To receive money or property from its members and from other associations, corporations and persons with whom it has contracts, engagements or undertakings, in instalments or otherwise; to enter into any contract, engagement or undertaking with such associations, corporations or persons for the withdrawal of such money or property, with any increase thereof, or for the payment to them or to any association, corporation or person of any sum of money, at any time, either fixed or uncertain; to lend money to its members upon the security of their promissory notes with or without collateral.

3. To invest its capital and other funds in investments in which its member savings and loan associations are authorized to invest under article ten of this chapter; and in securities in which investments are authorized to be made by savings banks.

4. To receive by assignment from its members and to deposit in trust with the comptroller of the state of New York to be held by him as security for its and their outstanding obligations any first mortgages on real estate and the bonds secured thereby that are legally receivable by its members; to empower such members as agents of the savings and loan bank, to collect and immediately pay over to the savings and loan bank the dues, interest and other sums payable under the terms, conditions and covenants of the bonds and mortgages or, prior to a default upon any such bond and mortgage so assigned and when adequate security has been given to the savings and loan bank by any such member, to retain such collections until a payment to the savings and loan bank from such member becomes due; to return to, or permit such member to retain any sums of money so collected in excess of the amount required to meet the obligations of such member.

5. To purchase in its own name, hold and convey real property for the

following purposes and no others: (a) A plot whereon there is or may be erected a building suitable for the convenient transaction of its business from portions of which not required for its own use a revenue may be derived.

(b) Such as shall be mortgaged to it in good faith, by way of security for loans made by it or moneys due to it.

(c) Such as shall be conveyed to it for debts previously contracted in the course of its business, and such as it shall purchase at sales under judgments, decrees or mortgages held by it.

6. To designate as depositaries of its funds any bank, trust company, or savings bank, or any national bank located in this state.

7. To sue and to be sued in all courts and to participate in actions and proceedings, whether judicial, arbitrative or otherwise, in like cases as natural persons.

8. To have a corporate seal, and to alter such seal at pleasure and to use it by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

9. To elect or appoint officers, employees and other agents of the savings and loan bank, define their duties, fix their compensation, and to indemnify corporate personnel.

10. To have perpetual existence.

11. To have and exercise all other powers necessary or appropriate in conducting business of the savings and loan bank.