

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3418 Loan production offices.

Sec. 418.

(1) Without notice to or approval of the commissioner, a savings bank may establish and operate a loan production office or loan production offices.

(2) A savings bank may perform any of the following activities through a loan production office:

(a) Receive loan applications.

(b) Process loans.

(c) Assemble information related to the approval of loans.

(d) Close loans.

(e) Disburse loan proceeds approved by the principal office or a branch.

(f) Receive loan payments.

(g) Any other activities as approved by rule, order, or declaratory ruling of the commissioner.

History: 1996, Act 354, Imd. Eff. July 1, 1996