

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.244 Authority of commissioner to borrow money; conditions; secured loans.

Sec. 244.

With the prior approval of the commissioner, a conservator appointed under this part may borrow money necessary or expedient to aid in the operation or reorganization of the domestic credit union and may secure the loans by the pledge of or lien, security interest, or mortgage on the assets of the domestic credit union.

History: 2003, Act 215, Eff. June 1, 2004