

INTEREST RATES (EXCERPT)
Act 326 of 1966

438.31b Loan settlement statement.

Sec. 1b. A state or national bank, insurance company, or lender approved as a mortgagee under the national housing act or regulated by a federal agency, shall furnish a loan settlement statement to a borrower upon closing of the loan, indicating in detail the charges the borrower has paid or obligated himself to pay the lender or to any other person in connection with the loan. A copy of the statement shall be retained in the records of the lender. This section does not apply to a corporation organized under Act No. 156 of the Public Acts of 1964, as amended, or a federally chartered savings and loan association.

History: Add. 1968, Act 266, Imd. Eff. July 1, 1968;—Am. 1969, Act 255, Imd. Eff. Aug. 11, 1969;—Am. 1978, Act 27, Imd. Eff. Feb. 24, 1978.

Compiler's note: Act 156 of 1964, referred to in this section, was repealed by Act 307 of 1980.

Popular name: Usury Act