

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.1010 Receiver; appointment and qualifications; expenses; books, records, and assets; report.

Sec. 1010. If the provisions of section 1008 apply, the supervisor shall request that the attorney general apply to the circuit court for the county in which the association is located, or to the circuit court for the county of Ingham, for the appointment of a receiver for the association. The court may appoint as receiver a competent and disinterested person recommended by the supervisor. The supervisor shall be reimbursed out of the assets of the receivership for all sums expended by the supervisor in connection with the receivership as expenses, compensation of the examiners, or otherwise. All expenses of a receivership, including those incurred by the supervisor in connection with the receivership, shall be paid out of the assets of the association upon the approval of the supervisor and upon order of the appointing court. The expenses shall be a first charge upon the assets and shall be fully paid before a final distribution or payment of liquidating dividends to creditors, depositors, or members. Pending action on the supervisor's application to the court, the supervisor may immediately take possession of the books, records, and assets of every description of the association and hold the books, records, and assets. The books, records, and assets shall not be subject to levy, attachment, execution, or other process available to creditors of the association. The receiver shall make a report to the supervisor of acts and proceedings instituted under this section.

History: 1980, Act 307, Eff. Jan. 1, 1981.