BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.12409 Authority of conservator to borrow money; purpose.

Sec. 2409. With the prior approval of the commissioner, the conservator of a bank may borrow money as necessary or expedient in aiding the operation, reorganization, or liquidation of the bank, including the payment of liquidating dividends, and may secure the loans by the pledge, hypothecation, or mortgage of the assets of the bank.

History: 1999, Act 276, Eff. Mar. 1, 2000.

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