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.