



# HOUSE BILL No. 4887

September 28, 1999, Introduced by Reps. Vear, DeHart, Gielegem and Daniels and referred to the Committee on Insurance and Financial Services.

A bill to amend 1980 PA 307, entitled  
"Savings and loan act of 1980,"  
(MCL 491.102 to 491.1202) by adding section 737.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 737. IF AN ASSOCIATION REQUIRES AS A CONDITION OF PRO-  
2 VIDING A LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS INTO  
3 AN ESCROW ACCOUNT MAINTAINED BY THE ASSOCIATION, THE ASSOCIATION  
4 SHALL PAY THE SAME RATE OF INTEREST ON THE DEPOSITED FUNDS AS THE  
5 ASSOCIATION PAYS ON ITS BASIC SAVINGS DEPOSIT ACCOUNTS.