

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

491.706 Participation in making or acquiring loan; sale of loan or of participation in loan.

Sec. 706. An association may participate with others as a participant, comortgagee, or covendor in making or acquiring a loan if the loan conforms with this act. An association may sell a loan or participation in a loan without regard to whether the loan conforms to the requirements and limitations of this act, but this section shall not permit an association to make or purchase a loan that does not conform with this act.

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