

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

**491.826 Examination of liquidating association; purpose; expenses; appointment of conservator.**

Sec. 826. (1) The supervisor may examine into the affairs of a liquidating association at any time for the purpose of determining that the rights and interests of the creditors and members are being properly served. The expenses of the examination shall be paid by the association to the state, but shall not exceed \$100.00 per day for each examiner, plus actual expenses incurred while making the examination.

(2) If from the reports from the examiners or valid complaints from members or creditors it appears to the supervisor that the liquidation is not proceeding in a lawful, safe, or equitable manner, the supervisor shall appoint a conservator as provided in this act, but without the power to perform an act inconsistent with the liquidation of the association.

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