

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2057 Agreements with lenders.

Sec. 57. The fund may enter into agreements with lenders for participation in the center for loan insurance. The agreements may include, but need not be limited to:

(a) Authorization for the lender to determine, collect, and transmit to the fund a fee or premium charge within a specified range established consistent with the purposes and objectives of the fund.

(b) Specification of whether the premium charge shall be paid by the lender, the borrower, the fund, or by a combination thereof in specified proportions.

(c) The procedure by which a lender may make a claim upon the fund upon default by the borrower and the conditions under which a claim may be made.

(d) The maximum amount of claims a lender may make upon the fund, which amount may be equal to, greater than, or less than the proportion of the total premiums collected by the fund which is accounted for by premiums collected by the lender.

History: 1984, Act 270, Eff. Mar. 29, 1985.

Popular name: Strategic Fund