

PREPAID FUNERAL AND CEMETERY SALES ACT (EXCERPT)
Act 255 of 1986

328.224 Liability for principal and income; investment of funds; changing escrow agent or depository.

Sec. 14. (1) Payments of principal and income by a depository or an escrow agent made in good faith pursuant to the terms of this act shall relieve that depository or escrow agent of any further liability for that principal and income.

(2) An escrow agent shall invest funds held or managed under this act only as expressly authorized by this act and shall not invest funds by purchasing life insurance or annuities the proceeds of which are not payable in full until the happening of some event including, but not limited to, death of the contract beneficiary.

(3) A provider or an escrow agent may, without approval of any other party, change the depository of any escrow account, with or without cause, at any time. A contract buyer shall be notified if the escrow agent or depository is changed.

History: 1986, Act 255, Eff. July 1, 1987.

Compiler's note: For transfer of powers and duties of certain occupational functions, boards, and commissions from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.