

PROTECTIVE COMMITTEES (EXCERPT)
Act 89 of 1933

451.311 Public trust commission; investigations, audits and appraisals.

Sec. 11. The said commission is authorized and empowered to make investigations, audits, or appraisals relative to or in connection with the property and/or business located in this state with respect to which the security for the protection of which a protective committee has been organized. The said commission is authorized to act for and in behalf of the holders or owners of defaulted mortgage securities by acting as custodian, and is hereby authorized to appoint custodians of defaulted mortgage property and to have supervision of defaulted bonds, notes, debentures, and any other instruments of like character used to evidence indebtedness secured by mortgage. All books, records and documents of the commission whether filed with it or prepared by it shall be open to the public.

History: 1933, Act 89, Imd. Eff. May 25, 1933;—Am. 1935, Act 218, Imd. Eff. June 8, 1935;—CL 1948, 451.311.