

**SAVINGS BANK ACT (EXCERPT)**  
**Act 354 of 1996**

**487.3418 Loan production offices.**

Sec. 418. (1) Without notice to or approval of the commissioner, a savings bank may establish and operate a loan production office or loan production offices.

(2) A savings bank may perform any of the following activities through a loan production office:

- (a) Receive loan applications.
- (b) Process loans.
- (c) Assemble information related to the approval of loans.
- (d) Close loans.
- (e) Disburse loan proceeds approved by the principal office or a branch.
- (f) Receive loan payments.
- (g) Any other activities as approved by rule, order, or declaratory ruling of the commissioner.

**History:** 1996, Act 354, Imd. Eff. July 1, 1996.