<p style="text-align:center">**SAVINGS BANK ACT (EXCERPT)**
Act 354 of 1996</p>

487.3602 Receiver; powers; report to commissioner.

Sec. 602. (1) Subject to court approval, a receiver may do any of the following:

(a) Take possession of the books, records, and assets of the savings bank and collect all debts, dues, and claims belonging to the savings bank.

(b) Sue and defend, compromise, and settle all claims involving the savings bank.

(c) Sell any and all real and personal property.

(d) Exercise all fiduciary functions of the savings bank as of the date of the commencement of the receivership.

(e) Pay all expenses of the receivership, which expenses shall be a first charge upon the assets of the savings bank and be fully paid before any final distribution or payment of dividends to creditors or shareholders.

(f) Pay ratably any and all debts of the savings bank, except that debts not exceeding $50.00 in amount may be paid in full but the holders of such debts shall not be entitled to interest on the debts.

(g) Repay, ratably, any amount which may have been paid in by a shareholder by reason of assessments made upon the stock of the savings bank by order of the commissioner in accordance with this act.

(h) Pay, ratably, to the shareholders or members of the savings bank in proportion to the number of shares or membership interests held and owned the balance of the net assets of the savings bank after payment or provision for payments as provided under subdivisions (e), (f), and (g).

(i) Borrow money as may be necessary or expedient in aiding the liquidation of the savings bank and to secure the borrowings by the pledge, hypothecation, or mortgage of the assets of the savings bank.

(j) Exercise other powers and duties as may be provided by the court under the laws of this state applicable to the appointment of receivers.

(2) The receiver from time to time shall report to the commissioner with respect to all of his or her acts and proceedings in connection with the receivership.

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