

**SAVINGS AND LOAN ACT OF 1980 (EXCERPT)**  
**Act 307 of 1980**

**491.708 Appraisal of real estate securing loan; copy; fee; nonliability for contents or accuracy; reappraisal of real estate securing delinquent loan; appraisal of real estate at time of acquisition.**

Sec. 708. A real estate loan authorized by section 702 shall not be made until a qualified person selected by the lending association has submitted a signed appraisal of the real estate securing the loan. A person making a loan application shall be furnished a copy of the appraisal if the person has paid a fee for the appraisal, but an association shall not be liable to the owner of the real estate or a prospective borrower for the contents or accuracy of the appraisal or the fact that it has been furnished to the person making a loan application. The supervisor may require a reappraisal of real estate securing a delinquent loan. Each parcel of real estate acquired by an association shall be appraised at the time of its acquisition. Each written report of appraisal required by this section shall be kept with the records of the association.

**History:** 1980, Act 307, Eff. Jan. 1, 1981.