

REGULATORY LOAN ACT (EXCERPT)
Act 21 of 1939

493.22 Amendments or repeals of act; impairment of obligation.

Sec. 22.

This act or any part thereof may be modified, amended, or repealed so as to effect a cancellation or alteration of any license or right of a licensee hereunder, provided that such cancellation or alteration shall not impair or affect the obligation of any pre-existing lawful contract between any licensee and any borrower.

History: 1939, Act 21, Eff. Sept. 29, 1939 ;-- CL 1948, 493.22

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.