

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3402 Purchase, design, manufacture, construction, repair, modification, or improvement of real property; use of loan proceeds; liability for defect.

Sec. 402.

A savings bank that makes a loan the proceeds of which are used or may be used by the borrower to finance the purchase, design, manufacture, construction, repair, modification, or improvement of real property shall not be liable for any defect in the real property purchased, designed, manufactured, constructed, repaired, modified, or improved or for any loss or damage resulting from the failure of the borrower or any agent or other person employed by the borrower to use due care in the examination, design, manufacture, construction, repair, modification, or improvement of the real property.

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