

Definitions associated with Liability-Security Interests

(xgg) "Security interest" means any interest, including a reversionary interest, in real property ~~a~~ *hazardous substance or container*, created or established for the purpose of securing a loan or other obligation. Security interests include, but are not limited to, mortgages, deeds of trusts, liens, and title pursuant to lease financing transactions. Security interests may also arise from transactions such as sale and leasebacks, conditional sales, installment sales, trust receipt transactions, certain assignments, factoring agreements, accounts receivable financing arrangements, consignments, or any other transaction in which evidence of title is created if the transaction creates or establishes an interest in real property for the purpose of securing a loan or other obligation.

(v) "Lender" means any of the following:

(i) A state or nationally chartered bank.

(ii) A state or federally chartered savings and loan association or savings bank.

(iii) A state or federally chartered credit union.

(iv) ~~Any other state or federally chartered lending institution or regulated affiliate or regulated subsidiary of any entity listed in this subparagraph or subparagraphs (i) to (iii).~~

(v) ~~An insurance company authorized to do business in this state pursuant to the insurance code of 1956, Act No. 218 of the Public Acts of 1956, being sections 500.100 to 500.8302 of the Michigan Compiled Laws.~~

(vi) ~~A motor vehicle finance company subject to the motor vehicle finance act, Act No. 27 of the Extra Session of 1950, being sections 492.101 to 492.141 of the Michigan Compiled Laws, with net assets in excess of \$50,000,000.00.~~

(vii) A foreign bank.

(viii) ~~A retirement fund regulated pursuant to state law or a pension fund regulated pursuant to federal law with net assets in excess of \$50,000,000.00.~~

(ix) ~~A state or federal agency authorized by law to hold a security interest in real property or a local unit of government holding a reversionary interest in real property.~~

(x) ~~A nonprofit tax exempt organization created to promote economic development in which a majority of the organization's assets are held by a local unit of government.~~

(xi) ~~Any other person who loans money for the purchase of or improvement of real property.~~

(xii) ~~Any person who retains or receives a security interest to service a debt or to secure a performance obligation.~~