

STATE OF MICHIGAN
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT
INGHAM COUNTY

IN THE MATTER OF THE PETITION
OF R. KEVIN CLINTON, DIRECTOR
OF THE DEPARTMENT OF INSURANCE AND
FINANCIAL SERVICES, FOR APPOINTMENT
OF A RECEIVER FOR CRAFTSMAN
CREDIT UNION, DETROIT, MICHIGAN

No. 13-964-CR

HON. Clinton Canady III

ORDER APPOINTING RECEIVER

At a session of said Court
held in the Circuit Courtrooms
for the County of Ingham,
State of Michigan, on the
6/2 day of Sept, 2013

PRESENT: HON. _____

This matter having come before the Court upon the Verified Petition for Appointment of Receiver of Petitioner R. Kevin Clinton, Director of the Department of Insurance and Financial Services (DIFS); the Court having read and considered the Verified Petition with supporting documentation; the Court having determined, based upon the Verified Petition presented, that Craftsman Credit Union, Detroit, Michigan, a Michigan-chartered credit union, is INSOLVENT as defined by Section 102 of the Michigan Credit Union Act of 2003 (MCUA), MCL 490.102, and is in an UNSAFE and UNSOUND CONDITION; the Court being satisfied that the continued operation of Craftsman Credit Union will jeopardize the safety of the funds of its depositors; the Court being further satisfied that appointment of the National Credit Union Administration as Receiver of Craftsman Credit Union is in the best interests of the public, the depositors, and the creditors; and the Court concluding that immediate consideration of the Verified Petition, as permitted by law, is needed to protect all interested parties;

IT IS THEREFORE ORDERED AND ADJUDGED that the National Credit Union Administration (NCUA) be and is hereby appointed Receiver without bond for Craftsman Credit Union pursuant to Section 232 of the MCUA, MCL 490.232, the Federal Credit Union Act, 12 USC 1751 *et seq.*, and the rules and regulations promulgated thereunder. This appointment is effective at 4:45 p.m. on Friday, September 6, 2013.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of its appointment, the NCUA, as Receiver, shall possess all of the rights, powers, and privileges provided by the laws of this State with respect to a receiver of a banking institution, as well as those provided in the Federal Credit Union Act, 12 USC 1751 *et seq.*, and the rules and regulations promulgated thereunder, and that title to all of the assets, business, and property of Craftsman Credit Union, of every kind and nature, shall pass to and vest in the NCUA, as Receiver, without execution of any instruments or conveyance, assignment, transfer, or endorsement.

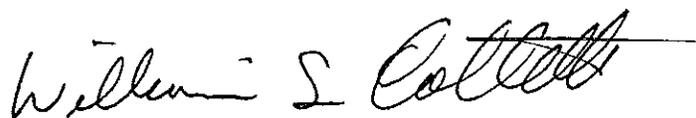
IT IS FURTHER ORDERED AND ADJUDGED that the NCUA, as Receiver, may liquidate and/or sell the assets of Craftsman Credit Union pursuant to the provisions of the Federal Credit Union Act, 12 USC 1751 *et seq.*, the MCUA (as applicable), MCL 490.101 *et seq.*, and the rules and regulations promulgated thereunder, and may further take possession of all of its books, records, and assets of every description, collect all debts and claims belonging to Craftsman Credit Union, and, if necessary, pay the debts of the credit union and enforce the individual liability, if any, of its members, officers, and directors.

IT IS FURTHER ORDERED AND ADJUDGED that, pursuant to Section 233 of the MCUA, MCL 490.233, Craftsman Credit Union and its directors, officers, and agents are required to turn over and deliver to the NCUA, upon acceptance of its appointment as Receiver, all of the

credit union's books, records, and assets of every description, and are hereby prohibited and restrained from any further transaction of Craftsman Credit Union's business, including the disposition of Craftsman Credit Union's assets and property.

IT IS FURTHER ORDERED AND ADJUDGED that this order is entered upon consideration of the Verified Petition of the Director of DIFS, without hearing or notice to the credit union, its depositors, creditors, or members, because MCL 490.232(2) expressly authorizes this immediate action without notice to any person. The Verified Petition is granted without hearing or notice for the additional reasons that: (a) giving notice would delay the Court in acting on this petition, which delay would likely destroy the opportunity for an advantageous sale of certain assets of Craftsman Credit Union and the assumption of its deposits and certain other liabilities, increasing the risk of financial loss to its members, creditors, the public, and/or the National Credit Union Share Insurance Fund; and (b) any delay may also prevent the prompt re-opening of the credit union by an assuming financial institution, thereby interrupting the continuation of banking services in the community served by Craftsman Credit Union and further jeopardizing the interests of the credit union's depositors and creditors.

IT IS SO ORDERED.


30th Circuit Court Judge