

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

IN THE MATTER OF THE PETITION
OF KEN ROSS, COMMISSIONER
OF THE OFFICE OF FINANCIAL AND INSURANCE
REGULATION, FOR THE APPOINTMENT OF
A RECEIVER FOR ROUGE EMPLOYEES CREDIT UNION,
DEARBORN, MICHIGAN

No.

09-692-PR

Hon.

JOYCE DRAGANCHUK

ORDER APPOINTING RECEIVER

At a session of said Court
held in the Circuit Courtrooms
for the County of Ingham,
State of Michigan on the
14th day of May 2009

PRESENT: HON. _____

This matter having come upon the Verified Petition of Ken Ross, Commissioner of the Office of Financial and Insurance Regulation, and the Court having read and considered the Verified Petition for Appointment of Receiver with supporting documentation, and it appearing to the Court, based upon the Verified Petition presented, that Rouge Employees Credit Union, Dearborn, Michigan, a Michigan credit union, is INSOLVENT as defined by section 102 of the Credit Union Act, MCL 490.102, and in an UNSAFE AND UNSOUND CONDITION and this Court being satisfied that the continued operation of Rouge Employees Credit Union will jeopardize the safety of the funds of its members, and this Court being further satisfied that an appointment of the National Credit Union Administration Board as Receiver of Rouge Employees Credit Union is in the best interest of the public, the members and the creditors, and

that the immediate consideration of the Verified Petition, as provided by law, is needed to protect all interested parties;

IT IS THEREFORE ORDERED AND ADJUDGED that the National Credit Union Administration Board be and is hereby appointed Receiver without bond of Rouge Employees Credit Union pursuant to the provisions of § 232 of the Michigan Credit Union Act of 2003, MCL 490.232. This appointment is effective at 4:45 p.m. on May 15th, 2009.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of such appointment, the National Credit Union Administration Board, 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 all rules and regulations issued pursuant thereto, and that title to all of the assets, business, and property of Rouge Employees Credit Union, of every kind and nature, shall pass to and vest in the National Credit Union Administration Board, as Receiver, without execution of any instruments or conveyance, assignment, transfer or endorsement.

IT IS FURTHER ORDERED AND ADJUDGED that the National Credit Union Administration Board, as Receiver, may liquidate Rouge Employees Credit Union pursuant to the provisions of the Federal Credit Union Act, 12 USC 1751 et seq., and NCUA rules and regulations issued pursuant thereto.

IT IS FURTHER ORDERED that Rouge Employees Credit Union, its board of directors, officers and agents, are hereby prohibited and restrained from any further transaction of Rouge Employees Credit Union's business, including the disposition of Rouge Employees Credit Union's assets and property.

This order is issued upon consideration of the Verified Petition of the Commissioner of the Office of Financial and Insurance Regulation and hearing without notice by the Petitioner to the bank, its members, creditors or shareholders. No notice is required pursuant to MCL 490.232. The petition is granted without hearing for the additional reason that 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 the credit union and the assumptions of deposits and certain other liabilities of the credit union, at great financial loss to members. Any such delay may also prevent the opening of the doors by any assuming financial institution, thereby interrupting the continuing banking services in the community served by the credit union and would further jeopardize the interest of the credit union's members and creditors.

WILLIAM E. COLLETTE

30th Circuit Judge