

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

IN THE MATTER OF THE PETITION  
OF R. KEVIN CLINTON, COMMISSIONER  
OF THE OFFICE OF FINANCIAL AND INSURANCE  
REGULATION, FOR THE APPOINTMENT OF  
A RECEIVER FOR UNITED CATHOLIC CREDIT UNION,  
TEMPERANCE, MICHIGAN

No. 12-886CR

Hon. Joyce A. Draganchuk

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ORDER APPOINTING RECEIVER

At a session of said Court  
held in the Circuit Courtrooms  
for the County of Ingham,  
State of Michigan on the  
21<sup>st</sup> day of AUG, 2012

PRESENT: HON. \_\_\_\_\_

This matter having come upon the Verified Petition of R. Kevin Clinton, 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 United Catholic Credit Union, Temperance, Michigan, a Michigan credit union, is INSOLVENT as defined by section 102 of the Michigan Credit Union Act of 2003, MCL 490.102, and in an UNSAFE and UNSOUND CONDITION and this Court being satisfied that the continued operation of United Catholic Credit Union will jeopardize the safety of the funds of its depositors, and this Court being further satisfied that an appointment of the National Credit Union Administration as Receiver of United Catholic Credit Union is in the best interests of the public, the depositors and

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

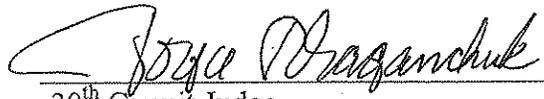
IT IS THEREFORE ORDERED AND ADJUDGED that the National Credit Union Administration be and is hereby appointed Receiver without bond of United Catholic Credit Union pursuant to the provisions of section 232 of the Michigan Credit Union Act of 2003, MCL 490.232, and the Federal Credit Union Act, 12 USC 1751 et seq, and the rules and regulations issued pursuant thereto. This appointment is effective at three o'clock p.m. on August 9, 2012.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of such appointment, the National Credit Union Administration, 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 issued pursuant thereto, and that title to all of the assets, business, and property of United Catholic Credit Union, of every kind and nature, shall pass to and vest in the National Credit Union Administration, 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, as Receiver, may liquidate United Catholic Credit Union pursuant to the provisions of the Federal Credit Union Act, 12 USC 1751 et seq, and the rules and regulations issued pursuant thereto and may take possession of all of its books, records and assets of every description, and collect all debts to and claims belonging to United Catholic Credit Union, and, if necessary, to pay the debts of the credit union and enforce the individual liability, if any, of the shareholders, officers and directors of the credit union.

IT IS FURTHER ORDERED that United Catholic Credit Union, its board of directors, officers and agents, are hereby prohibited and restrained from any further transaction of United Catholic Credit Union's business, including the disposition of United Catholic 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 credit union, its depositors, 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 depositors. 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 depositors and creditors.

  
30<sup>th</sup> Circuit Judge