

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

IN THE MATTER OF THE PETITION
OF PATRICK M. MCPHARLIN,
DIRECTOR OF THE DEPARTMENT
OF INSURANCE AND FINANCIAL
SERVICES, FOR APPOINTMENT
OF A RECEIVER FOR GREATER CHRIST
BAPTIST CHURCH CREDIT UNION,
DETROIT, MICHIGAN

No. 18 - 507 - CR
HON. WILLIAM E. COLLETTE

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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
31st day of July, 2018.

PRESENT: HONORABLE _____, CIRCUIT COURT JUDGE

This matter having come before the Court upon the Verified Petition for Appointment of Receiver (Verified Petition) of Petitioner Patrick M. McPharlin, 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

Greater Christ Baptist Church Credit Union, Detroit, Michigan, a Michigan-chartered credit union, is in an UNSAFE AND UNSOUND CONDITION as provided under Section 232(1) of the Michigan Credit Union Act of 2003 (MCUA), MCL 490.232(1); the Court being satisfied that the continued operation of Greater Christ Baptist Church Credit Union will jeopardize the safety of the funds of its depositors/members; the Court being further satisfied that appointment of the National Credit Union Administration as Receiver for Greater Christ Baptist Church Credit Union is in the best interests of the public, the depositors/members, 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 Greater Christ Baptist Church 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 10:00 a.m. on Tuesday, July 31, 2018.

IT IS FURTHER ORDERED AND ADJUDGED that upon the acceptance of such 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 credit union, 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 Greater Christ Baptist Church 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 Greater Christ Baptist Church 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 take possession of all of its books, records, and assets of every description, collect all debts and claims belonging to Greater Christ Baptist Church Credit Union, and, if necessary, pay the debts of the credit union and enforce the individual liability, if any, of the credit union's depositors/members, officers, and directors.

IT IS FURTHER ORDERED AND ADJUDGED that, pursuant to Section 233 of the MCUA, MCL 490.233, Greater Christ Baptist Church Credit Union and its directors, officers, and agents are required to turn over and deliver to the NCUA, as Receiver, all of Greater Christ Baptist Church Credit Union's books, records, and assets of every description, and are hereby prohibited and restrained from any further transaction of Greater Christ Baptist Church Credit Union's business, including but not limited to any disposition of Greater Christ Baptist Church Credit Union's assets and property.

IT IS FURTHER ORDERED AND ADJUDGED that this order is issued upon consideration of the Verified Petition of the Director of DIFS, without hearing or

notice to Greater Christ Baptist Church Credit Union, its depositors/members, or creditors, 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 the Verified Petition, which delay would likely destroy the opportunity for an advantageous sale of certain assets of Greater Christ Baptist Church Credit Union and the assumption of its deposits and certain other liabilities, increasing the risk of financial loss to its depositors/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 Greater Christ Baptist Church Credit Union by an assuming financial institution, thereby interrupting the continuation of banking services in the community served by the credit union and further jeopardizing the interests of the credit union's depositors/members and creditors.

IT IS SO ORDERED.

This Order resolves the last pending claim and closes the case.



Honorable JOYCE DRAGANICHUK
30th Circuit Court Judge