§ 970. Examination of books of loan corporations. 1. Any municipal corporation issuing conditional tax receipts shall keep a complete record thereof. Any municipal corporation shall have the right to examine from time to time the books of any loan corporation to which it has issued conditional tax receipts and may make regulations not inconsistent with the provisions of this title for the better accomplishment of the purpose thereof and for the protection of the borrowing taxpayer.

2. Upon proof to the municipal corporation of any willful violation of this title, or of the regulations made pursuant thereto, by any loan corporation to which it has issued conditional tax receipts, it shall cease the issuance of conditional tax receipts to such loan corporation.