SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.424 Stock association; no preference to existing members in issuance of shares, option rights, or securities having conversion or option rights.

Sec. 424. Except as otherwise provided in the articles of incorporation or by agreement, a stock association may issue shares, option rights, or securities having conversion or option rights, without first offering them to existing members.