

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3704 Consolidated organization; service of process; prosecution.

Sec. 704.

(1) Whether it maintains a presence in this state, a consolidated organization or any of its successors in interest are subject to service of process in a proceeding in this state for enforcement of any obligation incurred in this state by a consolidating organization that is or was a party to a consolidation.

(2) An action or proceeding by or against a consolidating organization in a court or any other public tribunal of this state may be prosecuted to judgment, as if consolidation had not taken place or the consolidated organization may be substituted in the place of any consolidating organization whose existence has ceased.

History: 1996, Act 354, Imd. Eff. July 1, 1996