

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3714 Liability not impaired by sale of assets, consolidation, or conversion.

Sec. 714.

The liability of any savings bank, national banking association, stock association, or federal savings bank or of the shareholders, directors, or officers thereof, or the rights or remedies of the creditors thereof, or of persons transacting business with such entities, shall not be lessened or impaired by virtue of the sale of all or substantially all of the assets of such entities or by the consolidation of 2 or more organizations or the conversion of an organization.

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