

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

491.1130 Association incorporated before effective date of act; name, rights, powers, privileges, and immunities; articles, charter, bylaws, constitution, or rules; contractual obligations; duties, liabilities, disabilities, and restrictions; actions or penalties.

Sec. 1130. The name, rights, powers, privileges, and immunities of each association, incorporated in this state before the effective date of this act, shall be governed, controlled, construed, extended, limited, and determined by this act to the same extent and effect as if the association had been chartered under this act. The articles of association or charter, bylaws, and constitution, or other rules of each association made before the effective date of this act are modified, altered, and amended by this act to conform to this act, and are declared void to the extent that they are inconsistent with this act; except that the obligations of an existing association, whether between the association and the association's members, or any of them, or any other person, on a valid contract existing on the effective date of this act between the members of the association, or between the association and any other person shall not be in any way impaired by this act. With the exceptions provided in this section, each association shall possess the rights, powers, privileges, and immunities and shall be subject to the duties, liabilities, disabilities, and restrictions conferred and imposed by this act, notwithstanding any provision to the contrary in the association's articles of incorporation, bylaws, constitution, or rules. This act shall not affect a cause of action, liability, penalty or action, or special proceeding, which on the effective date of this act is accrued, existing, incurred, or pending, but the same may be asserted, enforced, prosecuted, or defended as if this act had not become law.

History: 1980, Act 307, Eff. Jan. 1, 1981.