

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

491.310 Articles of incorporation; contents.

Sec. 310. The articles of incorporation shall be signed and dated by each of the organizers, and shall set forth all of the following:

- (a) The name of the association and location of the association's principal office of business.
- (b) A statement that the association is organized for the purpose of conducting a savings and loan business as authorized by this act.
- (c) A statement that the association is organized as a mutual association or as a stock association, and, if the association is to be a stock association, the number of shares of all classes of stock which the association has authority to issue, the par value of each share of each class, and a statement of the designations, powers, preferences, and rights of each class, and any qualifications, limitations, or restrictions on each class.
- (d) The number of directors of the association, which shall be not less than 7, and the names of organizers who shall serve as initial directors until the first annual meeting of members of the association.

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