

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

491.314 Organizational meeting; adoption of bylaws; appointment of officers; establishment of association; approval of bylaws.

Sec. 314. Within 30 days after commencement of corporate existence, or within a longer time not to exceed 1 year as approved by the supervisor, the initial directors of an association shall hold an organizational meeting at which they shall adopt bylaws for the association for the regulation and management of the association's business, appoint a president, secretary, treasurer, and other officers as are necessary, and shall authorize the officers of the association to take all required action incidental or reasonably necessary to establish the association and be authorized to commence business. The bylaws adopted by the initial directors of the association shall be submitted to the supervisor for approval before the issuance of a certificate of authority to commence operations.

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