

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

**491.326 Members of stock association voting as class upon proposed amendment; conditions; limitations.**

Sec. 326. (1) Members of a stock association holding outstanding shares of a class may vote as a class upon a proposed amendment, whether or not entitled to vote on the amendment by the articles of incorporation or bylaws, if the amendment would increase or decrease the aggregate number of authorized shares of the class, or alter or change the powers, preferences, or special rights of the shares of the class or other classes so as to affect the class adversely.

(2) If a proposed amendment would alter or change the powers, preferences, or special rights of a class so as to affect adversely 1 or more series of a class, but not the entire class, then only the shares of the 1 or more series affected by the amendment shall as a group be considered a single class for the purposes of this section.

**History:** Add. 1981, Act 114, Imd. Eff. July 17, 1981.