

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

491.410 Quorum for meeting of members.

Sec. 410. (1) Unless a greater or lesser quorum is provided in the bylaws, in the case of meetings of members of stock associations, shares entitled to cast a majority of the votes at the meeting constitute a quorum at the meeting. If the holders of a class of shares of a stock association are entitled to vote separately on an item of business, this section applies in determining the presence of a quorum of holders for each class in connection with the transaction of business. Members present in person or by proxy at the meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. The meeting may be adjourned by a vote of the shares present whether or not a quorum is present.

(2) In the case of a mutual association, any number of members present in person or by proxy at a meeting constitutes a quorum at the meeting or at an adjournment of the meeting.

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