

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

491.450 Committee; powers; prohibited authority.

Sec. 450. To the extent provided in the resolution of the board or in the bylaws, a committee of the board may exercise all powers and authority of the board in management of the business and affairs of the association. However, a committee of the board shall not:

- (a) Authorize an amendment to the articles of incorporation or bylaws.
- (b) Authorize an agreement or plan of merger, consolidation, conversion, or similar corporate change.
- (c) Authorize the sale, lease, or exchange of all or substantially all of the association's property and assets.
- (d) Authorize a dissolution of the association or the revocation of a dissolution.
- (e) Fill vacancies in the board.
- (f) Fix compensation of the directors for serving on the board or on a committee.

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

Compiler's note: In subdivision (e), "in" evidently should read "on".