

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

491.466 Civil or criminal action or proceeding; payment of expenses in advance; undertaking.

Sec. 466. Expenses incurred in defending a civil or criminal action or proceeding as provided in section 460 or 462 may be paid by the association in advance of the final disposition of the action or proceeding as authorized in the manner provided in section 464(2) upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the amount unless it is ultimately determined that the person is entitled to be indemnified by the association.

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