

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

491.512 Investment of trust funds.

Sec. 512. Trust funds received by an association and available for investment shall be invested at the time and in the manner specified by the agreement, instrument, or order creating or defining the trust or other holding and, unless otherwise specified in the agreement, instrument, or order, may be invested in the same manner as an individual acting in a similar capacity may invest trust funds under the laws of this state. Trust funds shall not be invested in securities or other properties, real or personal, purchased from the association or from any of the association's affiliates.

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