

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

491.604 Evidence of ownership of savings account; loss or destruction; affidavit; issuance of new evidence or substitution of new account; nonliability on original evidence of ownership; bond or other security as indemnification.

Sec. 604. Upon the filing with an association or a federal association of a sworn affidavit to the effect that the evidence of ownership of a savings account has been lost or destroyed and that the account has not been pledged or assigned in whole or in part, the association or federal association, unless it has actual knowledge that the facts set forth in the affidavit are untrue, shall either issue new evidence of ownership for an account or arrange for the substitution of a new account in the name of the depositor in place of the account for which the evidence of ownership has been lost or destroyed. The association or federal association may require that the affidavit be furnished by all owners of an account. Upon issuance of the substitute evidence or the substitution of accounts, the association or federal association shall not thereafter be liable on, or obligated to honor, the original evidence of ownership. An association or federal association may require a bond or other security as the association or federal association considers sufficient to indemnify the association against any loss which may result from issuance of the substitute evidence of ownership or the substitution of accounts.

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