

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

491.618 Pledge of joint account.

Sec. 618. The pledge to an association or a federal association or any other third party of all or part of a joint account signed by a person who is authorized in writing to make withdrawals from the account, unless the terms of the savings account provide specifically to the contrary, is a valid pledge and transfer to the association or other third party of that part of the account pledged, and shall not operate to sever or terminate the joint ownership of all or a part of the account.

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