

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

491.722 Notes as evidence of loans.

Sec. 722. Each loan made or acquired by an association shall be evidenced by a note for the amount of the loan. The note shall specify the amount, rate of interest, terms of repayment, and may contain all other terms of the loan contract.

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