

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

491.920 Certificate representing shares; signatures of officers; seal; contents.

Sec. 920. (1) The shares of a stock association shall be represented by certificates signed by the chairperson, president, or vice-president and by the treasurer, assistant treasurer, secretary, or assistant secretary of the association, and shall be sealed with the seal of the association or a facsimile of the seal. The signatures of the officers may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the association itself or the association's employee. If an officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be an officer before the certificate is issued, the certificate may be issued by the association with the same effect as if the person were the officer at the date of issue.

(2) A certificate representing shares shall state upon the certificate's face the name of the association and the address of the association's principal office; that the association is formed under the laws of this state; the name of the person to whom issued; the number and class of shares; and the par value of the share represented by the certificate.

(3) A certificate representing shares shall set forth on its face or back or shall be accompanied by a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued.

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