

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

491.922 Lost or destroyed certificate; issuance of new certificate; bond.

Sec. 922. A stock association may issue a new certificate for shares in place of a certificate previously issued by the association, alleged to have been lost or destroyed, and the board may require the owner of the lost or destroyed certificate, or the owner's legal representative, to give the association a bond sufficient to indemnify the association against a claim that may be made against the association on account of the alleged lost or destroyed certificate or the issuance of the new certificate.

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