

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

491.1004 Conservator; rights, powers, and privileges; retention of special counsel or other experts; expenses; liquidation of assets; removal of director, officer, or employee.

Sec. 1004. A conservator appointed shall have all rights, powers, and privileges possessed by the officers, board, and members of an association over which the conservator has been appointed by the supervisor. The conservator may retain special counsel or other experts. However, the conservator shall not incur any expense other than normal operating expenses nor shall the conservator liquidate assets of the association except with the approval of the supervisor. The directors and officers shall remain in office and employees shall remain in their respective positions, but the conservator may remove a director, officer, or employee, if the order of removal of a director or officer is approved in writing by the supervisor, specifying the reasons for the removal.

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