

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

**491.1008 Injunction, appointment of receiver, and dissolution of association; grounds; report; proceedings.**

Sec. 1008. If irregularities complained of in an order by the supervisor under section 1002 are not corrected, or if irregularities complained of in a report of a conservator are not corrected, or if from the report of an examiner it appears to the supervisor that an association: is in an insolvent condition; is pursuing a course which threatens to result in the association's insolvency; is in violation of a valid and applicable law, rule, or regulation, or lawful order of the supervisor; or is concealing any of its assets, books, or records; and if it is in the best interests of the depositors and other creditors that the association liquidate and be dissolved, then the supervisor shall communicate that fact together with a copy of the pertinent report to the attorney general, who shall promptly institute necessary proceedings to enjoin the association from doing any further business, to appoint a receiver for the association, and to dissolve the association.

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