

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

491.1126 Foreign association; compliance with act; void contracts; violation or noncompliance; amount of civil fine; recovery and disposition of fine.

Sec. 1126. A foreign association shall not be permitted to transact business in this state unless this act is fully complied with. Contracts made by a foreign association while in default are void. A foreign association which violates or fails to comply with this act is subject to a civil fine of not less than \$100.00, nor more than \$1,000.00, to be recovered by an action brought in the name of the people of this state in a court of competent jurisdiction. A fine collected under this section shall be paid into the general fund.

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