

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

491.208 Documents; filing with supervisor.

Sec. 208. (1) A document required or permitted to be filed under this act shall be filed by delivering the document to the supervisor together with the fees required by law. If the document is considered by the supervisor to substantially conform to the requirements of this act, the supervisor shall indorse upon the document the word "filed" with the supervisor's official title and the date of receipt and of filing of the document, and shall file and index the document in the supervisor's office. If requested at the time of delivery of the document, the supervisor shall include the hour of filing in the indorsement on the document. If requested by the person filing the document, the supervisor shall prepare and return a true copy of the document to the person who submitted the document for filing showing the filing date. The records and files of the supervisor relating to associations shall be open to reasonable inspection by the public. If the supervisor fails promptly to file a document, other than an annual report or a supplemental report to an annual report, submitted for filing under this act, the supervisor shall, within 20 days after receipt of a written request for filing, give written notice of the failure to file to the person, specifying the reasons for the failure. The person may appeal the disapproval pursuant to Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.315 of the Michigan Compiled Laws.

(2) A document is effective at the time the document is indorsed by the supervisor, unless a subsequent effective time is set forth in the document which shall not be later than 90 days after the date of delivery.

(3) A document filed with the supervisor shall be in the English language, except that the association's name does not need to be in the English language if written in English letters or Arabic or Roman numerals.

(4) A document required or permitted to be filed under this act which is also required by this act to be executed on behalf of an association, shall be signed in ink by the chairperson or vice-chairperson of the board or the president or a vice-president of the association. If the association is in the control of a receiver, trustee, or other similar officer, the document shall be signed in ink by the fiduciary or by the majority of the fiduciaries, if there are more than 1. The name of a person signing the document and the capacity in which the person signs, shall be stated beneath or opposite the person's signature. The document may, but does not have to, contain an impression of the corporate seal of the association, an attestation by the secretary or an assistant secretary of the association, or an acknowledgment or proof of execution.

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