

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

491.300 Application for permission to organize association; organization expenses; organizers and their appointment of agent; application as public document.

Sec. 300. Seven or more resident citizens of this state may file with the supervisor an application for permission to organize an association under this act. The application shall be executed by all organizers on forms approved by the supervisor, and shall be accompanied by the filing fee prescribed by this act. The application shall set forth the name and location of the proposed association; the name, residence address, and present principal occupation of each organizer; information regarding each organizer's financial responsibility and the nature and extent of any present or prior affiliation with financial institutions; an estimate of the dollar amount of organizational expenses expected to be incurred before commencement of the association's business; and any other information as the supervisor shall require. The organizers shall appoint 1 of their number to serve as their agent for the purpose of receiving communications from the supervisor. An application filed with the supervisor is a public document and shall be available for inspection at the supervisor's office pursuant to Act No. 442 of the Public Acts of 1976, as amended, being sections 15.231 to 15.246 of the Michigan Compiled Laws, except that information concerning personal financial data of the organizers shall be treated confidentially by the supervisor.

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