

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

**491.324 Amending articles of incorporation before issuance of certificate of authority; procedure; approval of other amendments; notice of meeting; voting on proposed amendments; adoption; execution, approval, and filing of certificate of amendment.**

Sec. 324. (1) Before the issuance of a certificate of authority to commence operations, the organizers or the board of the association, as applicable, may amend the articles of incorporation by executing a certificate of amendment setting forth the amendment and certifying that the amendment was adopted by a majority of the organizers or directors of the association, as applicable, and by submitting the certificate of amendment to the supervisor for approval and filing.

(2) Other amendments to the articles of incorporation or bylaws, except as otherwise provided in this act, shall be approved by the supervisor and by the members as provided in this section.

(3) Notice of a meeting, setting forth the proposed amendment or a summary of the changes to be effected by the amendment shall be given to each member entitled to vote on the amendment within the time and in the manner provided in this act for the giving of notice of meetings.

(4) At the meeting a vote of members entitled to vote shall be taken on the proposed amendment. In the case of a mutual association, the proposed amendment shall be adopted upon receiving the affirmative vote of more than 50% of the voting power present at the meeting. In the case of a stock association, the proposed amendment shall be adopted upon receiving the affirmative vote of more than 50% of the outstanding shares entitled to vote on the amendment. The voting requirements of this section are subject to other requirements prescribed by this act for specific amendments, or as may be provided by the association's articles of incorporation or bylaws. Any number of amendments may be acted upon at a meeting of members.

(5) Upon adoption, a certificate of amendment shall be executed setting forth the amendment and certifying that the amendment was adopted by the members under this section. The certificate shall be executed by the association and submitted to the supervisor for approval and filing.

**History:** Add. 1981, Act 114, Imd. Eff. July 17, 1981.