

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

**491.400 Meetings of members generally.**

Sec. 400. Meetings of members shall be held as provided in the association's bylaws at the principal office of the association or at another place as may be determined by the association's board. An annual meeting of members for election of directors and for the transaction of other business shall be held at the time and date provided in the association's bylaws. Failure to hold the annual meeting at the designated time, or to elect a sufficient number of directors at the meeting or an adjournment of the meeting shall not affect an otherwise valid corporate act or work a forfeiture or give cause for dissolution of the association. Special meetings of members may be called by the board, or by officers, directors, or members as provided in the bylaws.

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