

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

491.402 Meetings of members; notice; waiver.

Sec. 402. Unless provided otherwise in this act, written notice of the time, place, and purpose of a meeting of members shall be given not less than 10 nor more than 60 days before the date of the meeting to each member entitled to vote at the meeting. Notice shall be given either personally, by mail, or, in the case of a mutual association only, by publication in a newspaper of general circulation in the community in which the association's principal office is located once a week for the 2 weeks immediately preceding the meeting. Unless the bylaws provide otherwise, if a meeting is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced when the adjournment is approved and at the adjourned meeting only the business that would have been transacted at the original meeting is transacted. If the board fixes a new record date for an adjourned meeting, additional notice of the adjourned meeting shall be given to each member on the new record date entitled to notice as provided in this section. Attendance in person or by proxy at a meeting of members constitutes waiver of notice of the meeting, except if a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

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