

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

491.412 Proxy.

Sec. 412. (1) A member entitled to vote at a meeting may authorize other persons to act for the member by written proxy. To be valid, a proxy shall be signed by the member or the member's authorized attorney-in-fact. If filed with an association, a proxy shall remain valid and continue in force from year to year, unless otherwise specified in the proxy, or until revoked.

(2) A proxy is revocable at any time upon delivery of written revocation by the member executing the proxy to the association or by subsequent execution of another proxy. Attendance and voting by a member at a meeting of members shall revoke a proxy, but only for purposes of the meeting or an adjournment of the meeting.

(3) The authority of the holder of a proxy to act is not revoked by the incompetence or death of the member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of the incompetence or death is received by the association.

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