

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

**491.424 Stock association; no preference to existing members in issuance of shares, option rights, or securities having conversion or option rights.**

Sec. 424. Except as otherwise provided in the articles of incorporation or by agreement, a stock association may issue shares, option rights, or securities having conversion or option rights, without first offering them to existing members.

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