

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

491.452 Officers of association; election or appointment; term; powers and duties.

Sec. 452. (1) The officers of an association shall consist of a president, 1 or more vice-presidents, secretary, treasurer, and, if desired, a chairperson of the board, and other officers as may be prescribed by the bylaws or determined by the board. Unless otherwise provided in the bylaws, the officers shall be elected or appointed by the board.

(2) Any 2 offices may be held by the same person except the offices of president and vice-president, but an officer shall not execute, acknowledge, or verify an instrument in more than 1 capacity if the instrument is required by law or the bylaws to be executed, acknowledged, or verified by 2 or more officers.

(3) An officer elected or appointed under this section shall hold office for the term for which the officer is elected or appointed and until a successor is elected or appointed and qualified, or until the officer's resignation or removal.

(4) An officer, as between himself or herself and other officers and the association, has the authority and shall perform the duties in the management of the association as may be provided in the bylaws or as may be determined by resolution of the board not inconsistent with the bylaws.

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