

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

**491.468 Validity of provision to indemnify director or officer in action or proceeding; right of indemnification by contract or otherwise by law; continuation of indemnification.**

Sec. 468. A provision made to indemnify a director or an officer in an action or proceeding as provided in section 460 or 462, whether contained in the articles of incorporation, the bylaws, a resolution of members or directors, an agreement, or otherwise, shall be invalid only insofar as it is in conflict with section 460 or 462. Sections 460 to 466 and this section shall not affect a right to indemnification to which persons other than directors and officers may be entitled by contract or otherwise by law. The indemnification provided in sections 460 to 466 and this section continues as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of that person.

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