

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

**491.504 Safe deposit and storage business.**

Sec. 504. An association or a service corporation may operate a safe deposit and storage business and provide proper vaults and premises for the safe deposit and storage business. The legal liability of an association or a service corporation due to a loss to a customer in connection with a safe deposit and storage business shall not exceed the sum of \$10,000.00 for a box or compartment, including all property accepted for storage outside of the box or compartment. An association or service corporation may contract with the renter to have the renter assume all risks arising from use of the box, compartment, or storage, and shall have a lien for unpaid rental and storage charges on the contents of a box or compartment. If the charges are not paid within 1 year after the date of accrual, an association or service corporation may sell the property at public auction, upon notice as is required by law for sales on execution. After retaining from the proceeds of sale the amount of all charges due and owing at the time of the sale and the reasonable expenses of the sale, an association or service corporation shall pay the balance, if any, to the persons entitled to the balance. An association or service corporation may fairly and in good faith purchase the property, or any part of the property at the sale.

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