

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

491.624 Attorney-in-fact; recognition of authority; notice of revocation of authority.

Sec. 624. An association or a federal association may recognize the authority of an attorney-in-fact, authorized in writing by a person who has power to make withdrawals from a savings account, including a fiduciary of a depositor, until the association receives written notice or is on actual notice of the revocation of the authority from a person who previously granted the authority. For purposes of this section, written notice of the death or adjudication of incompetency of a depositor constitutes written notice of revocation of the authority of the depositor's attorney-in-fact.

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