

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

491.802 Merger and continuation of corporate existence in resulting association; powers, rights, interests, and duties of resulting association; transfer and vesting of property; resulting association subject to removal by court; substitute fiduciary; statement; prosecution of action or proceeding.

Sec. 802. If a merger is approved by the supervisor and becomes effective under the terms of the supervisor's approval, the corporate existence of each constituent association shall be merged into and continued in the resulting association which shall be considered to be the same association as each of the constituent associations, possessing all the rights, interests, privileges, powers, and franchises, and being subject to all the restrictions, disabilities, and duties of each of the constituent associations. All the rights, interests, privileges, and franchises of each of the constituent associations and all property, real, personal, and mixed, and all debts due to any of them on whatever account, shall be transferred to and vested in the resulting association without any deed or other transfer and without any order or other action on the part of a court or otherwise; and all property, rights, privileges, powers, franchises, and interest and each and every other interest shall thereafter be as effectually the property of the resulting association as they were of each of the constituent associations. The title to any real estate, whether by deed or otherwise, under the laws of the state vested in either of the constituent associations, shall not revert or be in any way impaired by reason of this act. The resulting association by virtue of the merger, and without any order or other action on the part of a court or otherwise, shall hold and enjoy the same and all rights of property, franchises, and interests, including appointments, designations, and nominations and all other rights and interests as trustee, executor, administrator, personal representative, and in every other fiduciary capacity, in the same manner and to the same extent as the rights, franchises, and interests were held or enjoyed by each constituent association at the time of the merger. If a constituent association at the time of merger was acting under appointment of a court as trustee, executor, administrator, personal representative, or in any other fiduciary capacity, the resulting association shall be subject to removal by a court of competent jurisdiction in the same manner and to the same extent as was the constituent association before the merger. This act shall not be construed to impair the right of a court to remove the resulting association for reasons other than the fact of merger, and to appoint instead a substitute trustee, executor, personal representative, or other fiduciary. The resulting association shall file with each court or other public tribunal, agency, or office by which each of the constituent associations was appointed in the capacity of fiduciary or agent, and in the court file of each estate, action, or proceeding in which any of them was acting, a statement setting forth the fact of merger, the name of each association participating in the merger, the name of the resulting association, the association's place of business, and the amount of the association's net worth. An action or proceeding by or against any of the constituent associations may be prosecuted to judgment, as if the merger had not taken place, or the resulting association may be substituted in the place of a constituent association.

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