

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

**491.806 Conversion of mutual or stock association into federal mutual or stock association; approval; filing of documents, minutes, and charter; plan of conversion; notice of meeting; approval and effect of conversion; recordation of certificate.**

Sec. 806. (1) A mutual or stock association may convert itself into a federal mutual or stock association. All conversions under this section shall be subject to approval by members of the association and by the supervisor, and by all federal supervisory authorities having jurisdiction over the resulting association. An association desiring approval of the supervisor shall file copies of all documents that evidence preliminary approval of the conversion by federal supervisory authorities having jurisdiction over the conversion and a verified copy of the minutes of the meeting of the board of the association called for the purpose of acting upon the proposed conversion. The converting association shall also file with the supervisor a copy of the charter issued to the resulting federal association, certified by the federal home loan bank board.

(2) The plan of conversion shall be submitted for consideration by the members at a meeting called for that purpose. The notice given to members of a meeting at which a conversion is to be considered shall state the purposes of the meeting, shall include a full and accurate description of the plan of conversion and all other matters to be brought before the meeting, shall state that any proxy for the meeting solicited by or given to the association's designees is revocable by the member, and shall state the time, date, and place of the meeting. A notice of a meeting of members to consider and act upon a proposed conversion shall be given as required in this act not less than 20 days before the date of the meeting to each voting member of the converting association and to the supervisor and any federal supervisory authority having jurisdiction over the existing or proposed association. Approval by the members of a stock association shall require the affirmative vote of members holding more than 50% of the issued and outstanding voting stock of the stock association. Approval by the members of a mutual association shall require the affirmative vote of more than 50% of the votes cast by members.

(3) Upon approval of the conversion by the supervisor following the granting of a charter for a resulting federal association by the federal home loan bank board, the converting association, except insofar as this act shall be otherwise applicable to federal associations, shall cease to be subject to this act and authority of the supervisor under this act. After approval by the supervisor of the conversion, the resulting association shall have a certificate attesting to the fact of conversion and its organization recorded in the office of the register of deeds for the county in which the association's principal office is located.

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