

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

491.808 Conversion of federal mutual or stock association to mutual or stock association.

Sec. 808. (1) A federal mutual or stock association may convert to a mutual or stock association. All conversions under this section shall be subject to approval by federal regulatory authorities having jurisdiction over the federal association and by the supervisor. A converting federal association shall file with the supervisor a copy of all documents evidencing compliance with federal laws and regulations governing the conversion, including certified copies of all approvals, preliminary approvals, and documents reflecting corporate action relating to the conversion. 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.

(2) Upon approval of a conversion under this section, the directors of the resulting association shall execute and file with the supervisor articles of incorporation and shall adopt bylaws and proceed to comply with all conditions specified in the supervisor's approval, which shall include the filing of a firm commitment for, or evidence of, insurance of deposits and other accounts of a withdrawable type by the federal savings and loan insurance corporation. Upon filing of the articles of incorporation and bylaws and compliance with the conditions, the supervisor shall return 1 certified copy of the articles of incorporation to the association and shall issue a certificate of charter and a certificate of authority to commence operations, indicating on the certificates the effective date of the conversion.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.