

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

**491.812 Resulting association as continuation of entity of converted association; vesting of property in resulting association; rights, obligations, and relations; pending actions and proceedings; judgment, order, or decree.**

Sec. 812. Upon the effective date of a conversion permitted by this act, the legal existence of an association shall not terminate, but the resulting association is considered a continuation of the entity of the converted association and all property of the converted association, including rights, titles, and interests in and to all property of whatever kind, whether real, personal, or mixed, and things in action, and every right, privilege, interest, and asset of whatever value or benefit then existing, or pertaining to the converted association, or which would inure to the converted association, immediately by act of law and without a conveyance or transfer and without any further act or deed remains and vests in the resulting association, and the resulting association shall have, hold, and enjoy the same in its own right as fully and to the same extent as the same was possessed, held, and enjoyed by the converted association. The resulting association, as of the effective date of the conversion, shall continue to have and succeed to all the rights, obligations, and relations of the converted association. All pending actions and proceedings to which the converted association is a party shall not be abated or discontinued by reason of the conversion, but may be prosecuted to final judgment, order, or decree in the same manner as if the conversion had not been made, and the resulting association may continue the action or proceeding in its corporate name. A judgment, order, or decree may be rendered for or against the resulting association which may have been rendered for or against the converted association previously involved in the action or proceeding.

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