

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

**491.910 Rescission of subscription; effect.**

Sec. 910. Rescission by a stock association of a subscription under which a part of the shares subscribed for have been issued and in which the association retains a security interest, as provided in section 906, effects the cancellation of the shares.

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