

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

491.308 Articles of incorporation; execution; filing; commencement of existence; expiration of approval.

Sec. 308. Within 60 days after receipt of approval of an application to organize an association, the organizers shall execute and file with the supervisor the required number of copies of articles of incorporation conforming to this act and the approval order. If approved, the supervisor shall file 1 copy of the articles of incorporation in the supervisor's office, and shall return 1 authenticated copy to the association together with a certificate of charter. The corporate existence of the association shall commence at the time of filing of the articles of incorporation as provided in section 208, which existence shall be perpetual unless terminated under this act. If the organizers of the proposed association do not file articles of incorporation within 60 days after the date of the supervisor's approval, the approval shall expire and become void, unless a written request for extension is approved by the supervisor.

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