

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

491.444 Quorum for directors' meeting; vote constituting action of board or committee; proposed amendments to bylaws.

Sec. 444. One half or more of the members of the board then in office, or of the members of a committee of the board, constitutes a quorum for transaction of business unless the bylaws provide for a larger number. The vote of the majority of members present at a meeting at which a quorum is present constitutes the action of the board or of the committee unless the vote of a larger number is required by this act or the bylaws. Proposed amendments to the bylaws of an association by the board require the vote of not less than a majority of the members of the board then in office.

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