

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

**491.454 Removal or resignation of officer; contract rights.**

Sec. 454. An officer of an association may be removed by the board, or by the chief executive officer of the association if authorized by the board or the bylaws of an association, with or without cause. The removal of an officer shall be without prejudice to the officer's contract rights, if any. The election or appointment of an officer does not of itself create contract rights. An officer may resign by written notice to the association. The resignation is effective upon its receipt by the association or at a subsequent time specified in the notice of resignation.

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