

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

**491.514 Borrowing.**

Sec. 514. An association may borrow money from any source for any of the association's corporate purposes, when authorized by the board of the association. An association may assign or pledge any of its assets or properties as collateral security for borrowings for any of its corporate purposes.

**History:** 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.