

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

**491.602 Contract as evidence of savings account; contents; evidence of ownership.**

Sec. 602. Each savings account shall be evidenced by a written contract between the association and the depositor that shall set forth the terms and provisions applicable to the savings account, the ownership of the savings account, and the conditions upon which withdrawal may be made. An account book, certificate, or other evidence of a savings account issued by the association to each depositor shall be conclusive evidence of the ownership of the savings account.

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