

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

491.820 Liquidating agent or committee; designation; approval; bond; publication of notice to creditors; conducting liquidation.

Sec. 820. At the meeting held to consider dissolution, the members shall designate 1 or more persons to act as a liquidating agent or committee, who shall be subject to approval by the supervisor and shall furnish a suitable bond. Once a week for 8 successive weeks the liquidating agent or committee shall publish a notice in a newspaper within the county of the association's principal office informing creditors to present their claims against the association for payment. The publication of notice shall not apply to an association in voluntary liquidation which disposes of sufficient of its assets to another association, federal association, or other person to pay the association's creditors in full, or if all of the liabilities are assumed by the other association, federal association, or person. The liquidating agent or committee shall conduct the liquidation pursuant to law and the rules promulgated by the supervisor and under the supervision of the board of the association.

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