

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

**491.418 Members voting as joint tenants, tenants in common, or fiduciaries.**

Sec. 418. Shares or savings accounts held by 2 or more persons as joint tenants, tenants in common, or as fiduciaries may be voted at a meeting of members by any of the persons, unless another joint tenant, tenant in common, fiduciary, or beneficial owner seeks to vote in person or by proxy, in which case, a written agreement governing the manner in which the shares or savings accounts shall be voted controls, if presented at the meeting. If an agreement is not presented at the meeting, a majority of the joint tenants or tenants in common, or a majority of the fiduciaries who are record owners, shall control the manner of voting. If there is not a majority, the shares or savings account shall not be voted at the meeting.

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