

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

**491.818 Dissolution; sale and transfer of assets or properties; application of income and receipts to discharge of liabilities.**

Sec. 818. In order to facilitate dissolution following affirmative action by the members of the association, upon receipt of written approval from the supervisor, the association may sell and transfer any of the association's assets or properties to another association or other person, subject to any vested and accrued rights of mortgagors or other borrowers, and may begin applying the association's income and receipts in excess of the expenses of dissolution to the discharge of the association's liabilities.

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