

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

**491.906 Subscription for shares; payment; call for payment ratable; retention of shares as security.**

Sec. 906. Unless otherwise provided in a subscription agreement, a subscription for shares made before organization of a stock association shall be paid in full at the time determined by the supervisor, and a subscription made after organization shall be paid in full at the time determined by the board of the association. A call made by the association for payment on subscriptions shall be ratable as to all shares of the same class, and an association shall retain any shares as security for performance by the subscriber of his or her obligation under a subscription agreement, subject to the power of sale or rescission upon default provided in section 908.

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