SUMMER RESORT ASSOCIATIONS; EXTENSION OF CORPORATE LIFE
Act 12 of 1901

AN ACT to provide for an extension of the corporate life of summer resort associations, organized under the laws of the state, whose term of existence would otherwise expire; to fix the duties and liabilities of such renewal corporations; and to impose certain duties upon the department of commerce.

History: 1901, Act 12, Imd. Eff. Feb. 26, 1901;—Am. 1982, Act 93, Imd. Eff. Apr. 19, 1982.

The People of the State of Michigan enact:

455.251 Continuance of corporate existence; term; resolution; filing copy of resolution with department of commerce; copy of resolution or record as evidence of passage and extension of corporate life; franchise fee.

Sec. 1. It shall be lawful for any summer resort association, whose term is about to expire by limitation, at any time within 8 years next preceding the expiration of such term, by a vote of 2/3 of its capital stock, at any annual meeting, to direct the continuance of its corporate existence for such further term not exceeding 30 years from the expiration of the existing term, as may be expressed in a resolution for that purpose. The president and secretary of such stockholders' meeting shall make and sign a copy of such resolution, and its passage shall be verified by the oath of such secretary attached to the copy. The copy shall be filed in the corporation and securities bureau of the department of commerce, and the copy so filed, or the record thereof or a certified copy of such record, shall be prima facie evidence of the passage of such resolution and of the extension of said corporate life: Provided, That the franchise fee, which may be provided by law for new corporations, shall be paid before such term shall be extended.

History: 1901, Act 12, Imd. Eff. Feb. 26, 1901;—CL 1915, 10060;—CL 1929, 10383;—CL 1948, 455.251;—Am. 1982, Act 93, Imd. Eff. Apr. 19, 1982.

455.252 Renewed corporations; time, liabilities, rights.

Sec. 2. The renewal term of such corporation shall begin from the expiration of the former term, and the corporation whose term has thus been renewed shall be the same corporation, and own all its property, and be subject to all its liabilities, have the same stockholders and members and the same officers. The rights of all persons interested in said corporation shall continue as before such extension. The articles of association and by-laws shall continue the same until changed or amended by the corporation in the manner required by law.

History: 1901, Act 12, Imd. Eff. Feb. 26, 1901;—CL 1915, 10061;—CL 1929, 10384;—CL 1948, 455.252.

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