

PARTNERSHIP ASSOCIATIONS LIMITED (EXCERPT)
Act 105 of 1919

449.373 Partnership associations limited; expired term, extension.

Sec. 3. Extension after expiration of term. Any such partnership association limited whose term has expired but which has not been wound up or dissolved and which has nevertheless, inadvertently continued its active business beyond such term, may with the consent of at least 4/5 of its capital stock renew its existence for such further term not exceeding 20 years from the expiration of its former term in the same manner as is provided in sections 1 and 2 of this act in relation to a partnership association limited, whose term is about to expire and it shall be the duty of the officers and directors de facto, to do and perform all things required of such officers and directors de jure as provided in said sections 1 and 2 in relation to calling a special meeting of the stockholders and members of such partnership association limited and submitting the question to them of renewing its existence and the filing of renewing articles, but no such partnership association limited de facto shall be permitted to renew its existence unless such action is taken within 3 years next after its term has expired, and such renewal shall in nowise relieve such partnership association limited from any penalties that may have accrued against it under any law of this state but such renewal shall entitle the partnership association to all the rights, privileges, immunities and powers conferred upon partnership associations limited, renewing their existence before or at the expiration of their terms.

History: Add. 1925, Act 25, Eff. Aug. 27, 1925;—CL 1929, 9942;—CL 1948, 449.373.

Compiler's note: The catchline following the act section number of this section was incorporated as a part of the section when enacted.