

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.139 Parent corporations; powers as to property.

Sec. 139. Same; powers in relation to property. Every such parent corporation shall have power to hold in fee or otherwise, such real estate, and to own such personal property, as may be necessary to establish its state headquarters, or any charitable home or institution established or maintained by it, and for that purpose may contract for the purchase of land, take conveyance of, purchase, lease or rent such real estate as may be so necessary; and may in connection with any land or building erected thereon let or sublet any vacant space therein or thereon not necessary to the immediate requirements of the corporation. In case it shall become necessary or advisable for the corporation to execute any contract for the purchase of such land or the lease of any such building, or to sell, mortgage or convey the same, the executive or other committee or trustees having charge of the fiscal affairs of such corporation shall designate at least 2 officers of such corporation to execute and deliver such instruments on behalf of the corporation, as shall have been authorized by such committee or trustees.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.139.

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

Former law: See section 7 of Ch. II of Part III of Act 84 of 1921, being CL 1929, § 10068.