

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.155 Trustee corporations; circuit courts, petition; jurisdiction of court.

Sec. 155. Same; petition of trustees to circuit court; jurisdiction of court. In any case where the trustees of any such trustee corporation are in honest doubt and unable to agree as to the construction of any of the terms or conditions of any such trust instrument or their powers or duties thereunder, any or all of such trustees may file his or their petition in the circuit court in chancery for the county in which the registered office of such corporation is located, asking for the construction of the said court upon the whole or any part of such instrument, under and by the same procedure as is provided by law for the construction of wills. In case any public interest is involved, the prosecuting attorney of such county shall enter his appearance therein, and shall do so in all cases involving hospitals or charitable homes or similar institutions to which the general public may be admitted on application. If less than the entire board of trustees joins in such petition, the remaining members shall become defendants and shall be served with such notice or other process as the rules of the court may require. Such court shall have jurisdiction to determine every doubtful, or disputed question raised by such petition, and the opinion and directions of such court, when filed, shall be binding upon such corporation and the trustees thereof.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.155.

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 8 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10084.