

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2446 Voting of shares or membership held by joint tenants or tenants in common.

Sec. 446. Shares or a membership that are held by 2 or more persons as joint tenants or as tenants in common may be voted at a meeting of shareholders or members or by ballot under section 408 or 409 by any joint tenant or tenant in common, unless another joint tenant or tenant in common seeks to vote the shares or membership in person or by proxy. In the latter event, the written agreement, if any, that governs the manner in which the shares or membership are voted, controls if presented at the meeting, either physically or by means of electronic transmission or if presented to the corporation either physically or by means of electronic transmission before the time for casting a ballot under section 408 or 409 expires. If an agreement that governs votes is not presented at the meeting, the majority in interest of the joint tenants or tenants in common present determines the manner of voting. In the case of a stock corporation or a membership that carries more than 1 vote, if there is no majority in interest of the joint tenants or tenants in common present, the shares or member votes, for the purpose of voting, shall be divided among those joint tenants or tenants in common that are present in person in accordance with their interest in the shares or membership.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2008, Act 9, Imd. Eff. Feb. 29, 2008;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.