

MECHANICS' ASSOCIATIONS (EXCERPT)
Act 188 of 1857

454.10 Mechanics' association; consolidation agreement, contents, execution, filing, record; debts; creditors.

Sec. 10. Such agreement shall contain:

First, The terms and conditions of such consolidation and the disposition of the corporate property of each.

Second, The name of the association thereby formed, the place where its office for the transaction of business is established, and the period for which it is incorporated, not exceeding 30 years.

Third, The purposes set forth in the first section of this act.

Fourth, The number of trustees and regular officers, and the time of holding its annual meetings,

Fifth, The terms and conditions of membership therein. Which agreement shall be executed and acknowledged, and copies thereof signed, verified, filed and recorded as provided in the first section of this act: Provided, however, That for the purposes of paying and enforcing the payment of its debts and liabilities and the protection of all the rights of creditors and claimants, the members and the property of each such association shall be subject to the same remedies as if such consolidation had not taken place.

History: 1857, Act 188, Imd. Eff. Feb. 17, 1857;—CL 1857, 1797;—CL 1871, 2804;—How. 3933;—CL 1897, 7432;—CL 1915, 9804;—CL 1929, 10271;—CL 1948, 454.10.