

BUILDERS AND TRADERS EXCHANGES (EXCERPT)
Act 28 of 1891

454.204 Builders and traders exchanges; corporate powers; property limitation.

Sec. 4. Said corporation by the name adopted by said articles shall have succession and power to sue and be sued and to adopt and use a corporate seal which it may alter and change at pleasure; may receive and hold property and effects, real and personal, by gift, devise or purchase, and may sell, mortgage or otherwise dispose of the same; may make all needful rules, regulations and by-laws for the management of its affairs, and prescribing the terms and conditions under and upon which members may be received into or expelled from said corporation, and may revise and alter the same from time to time as therein shall be provided; and may impose fines upon any of its members for breach of its rules, regulations, or by-laws, but no fine shall exceed 25 dollars: Provided, That no corporation hereby created shall, at any 1 time, hold real estate the value of which shall exceed 100,000 dollars.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7463;—CL 1915, 9835;—CL 1929, 10302;—CL 1948, 454.204.