

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.14 Capital stock; deemed personal property, transfer; lien on stock, enforcement; subscriptions; shares, issuance.

Sec. 14. The stock of every such corporation shall be deemed personal property, and may be transferred as shall be prescribed by this act and by the by-laws of the corporation, and such corporation shall at all times have a lien upon all the stock or property of its members invested therein, for all debts due from them to such corporation, which lien may be enforced by a sale of such stock under the provisions of section 15 of this act. The directors of any such company may from time to time receive subscriptions to stock in said company until the whole amount of the stock of the association shall be subscribed, but no certificate of shares in any such company shall be issued until the whole amount of the shares mentioned in such certificate shall have been paid in full to the company.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7631;—CL 1915, 10047;—CL 1929, 10317;—CL 1948, 455.14.