

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

455.15 Capital stock; subscriptions, payment; suit; sale, procedure; disposition of proceeds; purchaser, rights.

Sec. 15. The directors may require the subscribers to the capital stock of the corporation to pay the amount by them respectively subscribed, in such manner and in such installments as they may deem proper. If any stockholder shall neglect or refuse to pay any installment as required by a resolution of the board of directors, the said corporation may sue for the same in any proper action for that purpose, or so much of the stock of such delinquent stockholder as may be necessary to pay such installment so due may be sold by the directors at public auction at the office of the corporation, giving at least 30 days' notice of such sale in some newspaper published in the county where said office is located if there is a newspaper published in such county; if not, then in some newspaper published in some adjoining county; and in case of the sale of said stock, the proceeds thereof shall first be applied in payment of the installment called for and the expenses of the sale and the residue, if any, shall be returned to the delinquent stockholder. Such sale shall entitle the purchaser to all the rights of a stockholder to the extent of the shares so purchased.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7632;—CL 1915, 10048;—CL 1929, 10318;—CL 1948, 455.15.