

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

455.21 Stockholders; map or plat of land; ownership, sale; dissolution, disposition of lots; parks and walks dedicated to public use.

Sec. 21. Whenever any such corporation shall cause to be platted any part or portion of its lands in the manner prescribed in the foregoing section of this act, it may by its by-laws, provide the manner in which the lot or lots may be assigned, allotted or confirmed to its several stockholders, and the terms and conditions upon which the same shall be held by them: Provided, That any such lot or lots so assigned allotted or confirmed to such stockholders shall be deemed and considered as appurtenant and attached to a certain share or shares of capital stock in such corporation, which shall be designated at the time of such assignment, allotment or confirmation, and any assignment, transfer or other disposition of such capital stock shall be held to carry with it, the right to such lot or lots so appurtenant or attached to the same; and it shall not be lawful for such stockholder to in any manner whatsoever, sell, assign, transfer or dispose of any right, title, claim or interest he may have or acquire in any lot or lots assigned, allotted or confirmed under such by-laws and regulations, separated or detached from the share or shares of capital stock to which it shall be appurtenant or attached. In case such corporation should for any reason be dissolved [dissolved] or wound up by any court of competent jurisdiction, by reason of the termination of its charter or otherwise, each stockholder to whom a lot or lots have been assigned, allotted or confirmed, shall be entitled to receive the same in fee upon complying with such terms and conditions as may be imposed by the court having jurisdiction of the winding up of such corporation and all parks, roads or walks shown upon the plat of the property of such corporation recorded as aforesaid, shall be and become dedicated to the public use as parks, roads and walks in the same manner and to the same extent as parks, roads and drives are or may be so dedicated within the limits of cities, towns or villages in this state.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7638;—CL 1915, 10053;—CL 1929, 10323;—CL 1948, 455.21.