

SUMMER RESORT AND ASSEMBLY ASSOCIATIONS (EXCERPT)
Act 39 of 1889

455.52 Articles of association; capital stock; reorganization.

Sec. 2. The persons so associating shall sign articles of association which shall state:

First, The corporate name of the association;

Second, The names and residences of the persons thus associating;

Third, The purpose or purposes of such association;

Fourth, The number of trustees to manage the business of the association and their terms of office, also the names of trustees for the first year or until the annual meeting of the association;

Fifth, The county in which its real estate shall be situate and its meetings held;

Sixth, The term of its existence, which shall not exceed 30 years;

Seventh, They may also state therein the qualifications of persons eligible to the office of trustee and the terms and conditions of membership, and such other provisions for the management of the business, and the disposition of the real and personal property of the association, as they may desire, not inconsistent with the provisions of this act and the laws of this state. The persons so associating may, by a majority vote, provide for capital stock, in which case the articles of association shall state the amount thereof, which shall not exceed 50,000 dollars, in shares of 25 dollars each. Any corporation or association heretofore organized under any other law of this state, for the purposes named in this act, may, by a majority vote of the stock represented at any annual meeting thereof, reorganize under the provisions of this act.

History: 1889, Act 39, Imd. Eff. Mar. 29, 1889;—How. 3983d-7;—Am. 1897, Act 39, Imd. Eff. Mar. 26, 1897;—CL 1897, 7640;—CL 1915, 10063;—CL 1929, 10328;—CL 1948, 455.52.