

KNIGHTS OF PYTHIAS ASSOCIATIONS (EXCERPT)
Act 85 of 1905

457.371 Subscriptions; calling in; sale, procedure; proceeds; recovery of balance; rights of purchaser.

Sec. 11.

The said board of trustees may call in the subscriptions to the capital stock of such corporation by installments, in such proportions and at such times and places as they shall think proper by giving notice thereof as the by-laws shall prescribe, and in case any stockholder shall neglect or refuse payment of any such installment for the space of 30 days after the same shall become due and payable, said corporation may recover the amount of said installment from such delinquent stockholder 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 trustees at public auction at the office of the secretary of the corporation, giving at least 10 days' notice of said sale personally, in writing or by mail, to such delinquent stockholder at his last known address, or by publishing the same 3 weeks in succession in some newspaper published in the city or town where said office is located, and in case of the sale of said stock the proceeds thereof shall be first applied to the payment of the installment called for and the expenses of the sale, and the residue, if any, shall be paid over to the delinquent stockholder. In case the proceeds of such sale shall be insufficient to pay such installment such corporation may recover the balance from such delinquent stockholder. Such sale shall entitle the purchaser to all the rights of such delinquent stockholder to the extent of the shares so purchased.

History: 1905, Act 85, Imd. Eff. May 3, 1905 ;-- CL 1915, 10481 ;-- CL 1929, 10684 ;-- CL 1948, 457.371