

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.219 Subscribers to capital stock; payment in installments; forfeiture of stock for neglect or refusal to pay.

Sec. 219. The board of directors may, by resolution, require the subscribers to the capital stock to pay the amounts by them respectively subscribed in a manner and in installments as the board considers proper. If a subscriber neglects or refuses to pay an installment, the company may sue for and collect the installment. If the neglect or refusal continues for 60 days after notice in writing to pay has been served on the subscriber personally or by mail, or if execution issued on a judgment recovered for an installment is returned unsatisfied, in whole or in part, the board of directors may declare such stock, and all previous payments or collections made thereon, forfeited. Forfeited stock shall be subject to sale by the company in the manner provided in the by-laws or resolutions of the directors.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994.