

WATER SUPPLY COMPANIES; CONTINUANCE OF CORPORATE LIFE (EXCERPT)
Act 82 of 1901

486.402 Renewed corporation; rights and duties.

Sec. 2. The renewed term of such corporation shall begin from the expiration of the former term thereof, and the corporation thus renewed shall hold and own all the property held and owned by the corporation before renewal, and shall be liable to all its debts, liabilities and obligations, and entitled to all its rights, privileges and franchises, as fully as if the former corporate term had not expired; and the directors and officers, who were such in fact at the time of the meeting, shall hold and continue in their offices until their successors shall be elected and shall qualify: Provided, nevertheless, That if the call for the meeting to extend the corporate term shall embrace a notice that a number of the directors will be elected at such meeting, such election may be then held accordingly, and the directors then elected shall, when they shall qualify, become and be the directors of such renewed corporation: Provided further, That nothing herein contained shall be construed as extending any franchise granted by any municipality for a period of years longer than the original grant.

History: 1901, Act 82, Imd. Eff. Apr. 23, 1901;—CL 1915, 11301;—CL 1929, 11897;—CL 1948, 486.402.