PARTNERSHIP ASSOCIATIONS LIMITED
Act 105 of 1919

AN ACT to provide for the extension of the life of partnership associations limited, organized under the laws of this state, whose term of existence would otherwise expire or has already expired and to fix the rights, duties and liabilities of such partnership associations limited.

History: 1919, Act 105, Eff. Aug. 14, 1919;—Am. 1925, Act 25, Eff. Aug. 27, 1925.

The People of the State of Michigan enact:

449.371 Partnership associations limited; continuance of existence, procedure; evidence; franchise fee.

Sec. 1. Any partnership association limited, organized under the general laws of this state whose term is about to expire by limitation, may at any time within 2 years next preceding the expiration of such term, by a vote of at least 2/3 of its capital, at any annual meeting or at any special meeting of its members called for that purpose, direct the continuance of its existence for such further term, not exceeding 20 years from the expiration of its former term, as may be expressed in a resolution for that purpose. Upon the adoption of such resolution at the annual meeting or any special meeting called in accordance with the by-laws of the organization, it shall be the duty of the chairman and secretary to make, sign and acknowledge duplicate articles of association, to which shall be appended a copy of the proceedings of such meeting, certified by the secretary and verified by his oath, which articles of association shall be recorded in the same public offices where the original articles of association of partnership associations limited are required to be recorded, at the expense of said corporation, and the record thereof or a certified copy of such record, shall be prima facie evidence of the facts therein recited: Provided, That such partnership association limited shall at the time of filing such articles of association, pay the same franchise fee as would be required in the case of an original organization of such association.

History: 1919, Act 105, Eff. Aug. 14, 1919;—CL 1929, 9940;—CL 1948, 449.371.

Compiler's note: This act was held not repealed by Act 327 of 1921 in Attorney General v. Hill-Davis Co., 261 Mich. 89, 245 N.W. 579 (1932).

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449.372 Partnership associations limited; renewal, powers conferred; articles and by-laws, amendment.

Sec. 2. The renewed term of such partnership association limited shall begin from the expiration of its former term, and an association which has thus been renewed shall be the same association and hold and own all the rights, franchises and property held and owned by the association before renewal and be subject to all its liabilities, and have the same members and the same officers. The articles of association and by-laws thereof may be changed or amended by the association in the manner required by law.

History: 1919, Act 105, Eff. Aug. 14, 1919;—CL 1929, 9941;—CL 1948, 449.372.

449.373 Partnership associations limited; expired term, extension.

Sec. 3. Extension after expiration of term. Any such partnership association limited whose term has expired but which has not been wound up or dissolved and which has nevertheless, inadvertently continued its active business beyond such term, may with the consent of at least 4/5 of its capital stock renew its existence for such further term not exceeding 20 years from the expiration of its former term in the same manner as is provided in sections 1 and 2 of this act in relation to a partnership association limited, whose term is about to expire and it shall be the duty of the officers and directors de facto, to do and perform all things required of such officers and directors de jure as provided in said sections 1 and 2 in relation to calling a special meeting of the stockholders and members of such partnership association limited and submitting the question to them of renewing its existence and the filing of renewing articles, but no such partnership association limited de facto shall be permitted to renew its existence unless such action is taken within 3 years next after its term has expired, and such renewal shall in nowise relieve such partnership association limited from any penalties that may have accrued against it under any law of this state but such renewal shall entitle the partnership association to all the rights, privileges, immunities and powers conferred upon partnership associations limited, renewing their existence before or at the expiration of their terms.

History: Add. 1925, Act 25, Eff. Aug. 27, 1925;—CL 1929, 9942;—CL 1948, 449.373.

Compiler's note: The catchline following the act section number of this section was incorporated as a part of the section when enacted.

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