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

AN ACT to provide for renewing the incorporation of companies organized for the purpose of the introduction of water into towns, cities and villages.

History: 1901, Act 82, Imd. Eff. Apr. 23, 1901.

The People of the State of Michigan enact:

486.401 Municipal water supply companies; continuance of corporate life, procedure; prima facie evidence.

Sec. 1. It shall be lawful for any corporation heretofore or hereafter organized under the laws of this state for the purpose of the introduction of water into towns, cities and villages, whose corporate existence is about to terminate by limitation of law, at its annual meeting next preceding, or at a special meeting called for that purpose, to be held within 1 year immediately preceding the date of such termination, by a vote of 2/3 of its capital stock, to direct the continuance of its corporate existence for such further term, not exceeding 30 years, as may be expressed in a resolution passed for that purpose. Upon the adoption of such resolution by the stockholders, at such meeting, it shall be the duty of the president and secretary of the corporation to make, sign and acknowledge duplicate articles of association, as in case of a new corporation, to which shall be appended a copy of the proceedings of such stockholders' meeting, certified by the secretary and verified by his oath, which articles of association shall be filed with the secretary of state and with the county clerk of the county where the corporation carries on its business, and be by them recorded in their respective offices at the expense of said corporation, and the copies so filed, the record thereof, or a certified copy of either of such records, shall be prima facie evidence of the facts therein recited.

History: 1901, Act 82, Imd. Eff. Apr. 23, 1901;—CL 1915, 11300;—CL 1929, 11896;—CL 1948, 486.401.

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.

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