

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.2 Articles of association; signing, acknowledgment, contents.

Sec. 2. Such articles of association shall be signed by the persons associating in the first instance, and be duly acknowledged before some officer of this state, authorized by the laws of this state to take acknowledgment of deeds, and shall set forth:

First, The name by which the corporation shall be known in the law;

Second, Definitely and distinctly the purposes for which the corporation is formed;

Third, The amount of the capital stock, which shall in no case be more than 100,000 dollars, and the number of shares thereof which shall be of the par value of 25 dollars;

Fourth, The names of the stockholders; their respective residences, and the number of shares held by each;

Fifth, The city, village or township where the office of the corporation shall be located;

Sixth, The term of existence of such corporation which shall not exceed 30 years;

Seventh, The number of directors of the corporation.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7619;—CL 1915, 10035;—CL 1929, 10305;—CL 1948, 455.2.