

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2531 Officers of corporation; membership; election or appointment; individual holding 2 or more offices; term of office; authority and duties.

Sec. 531.

(1) The officers of a corporation shall consist of a president, secretary, treasurer, and, if desired, a chairperson of the board, 1 or more vice presidents, and any other officers as prescribed in the bylaws or determined by the board. Unless otherwise provided in the articles of incorporation or bylaws, the board shall elect or appoint the officers.

(2) One individual may hold 2 or more offices, but an officer shall not execute, acknowledge, or verify an instrument in more than 1 capacity if the instrument is required by law or the articles of incorporation or bylaws to be executed, acknowledged, or verified by 2 or more officers.

(3) An officer shall hold office for the term for which he or she is elected or appointed and until his or her successor is elected or appointed and qualified, or until his or her resignation or removal.

(4) An officer, as between himself or herself, other officers, and the corporation, has the authority and shall perform the duties in the management of the corporation provided in the bylaws, or determined in accordance with a resolution or resolutions of the board that is not inconsistent with the bylaws.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015