

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

***** 455.10.amended *THIS AMENDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT OF THE 2022 REGULAR SESSION SINE DIE* *****

455.10.amended Board of directors; powers.

Sec. 10. (1) The board of directors of the corporation shall manage and control the stock, business, finances, rights and interests, buildings, and real and personal property of the corporation.

(2) The board of directors of the corporation has jurisdiction over the real property of the corporation and all streets, alleys, and highways passing through and over the real property of the corporation or which the corporation causes to be constructed, laid out, or maintained within that real property and over the water within and in front of that real property.

(3) The board of directors of the corporation shall not authorize any expenditure or incur any liability on behalf of the corporation that exceeds \$30,000.00 annually, adjusted for inflation using the Consumer Price Index, unless authorized by a majority of all the shares of stock by the corporation in a meeting duly assembled. As used in this subsection, "Consumer Price Index" means the most comprehensive index of consumer prices available for this state from the Bureau of Labor Statistics of the United States Department of Labor.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7627;—Am. 1905, Act 83, Imd. Eff. May 3, 1905;—CL 1915, 10043;—CL 1929, 10313;—CL 1948, 455.10;—Am. 2022, Act 20, Eff. (sine die).