

PARKS, PLAYGROUNDS, DRIVES, AND BOULEVARDS (EXCERPT)
Act 161 of 1911

455.305 Corporation; shares of stock; directors, election, terms, powers.

Sec. 5.

The corporation shall not have any shares of stock or be for pecuniary profit. It shall have not less than 5 directors to be chosen annually from and by the members at the time and place fixed by the by-laws, they to hold office for 1 year and until their successors are elected. The directors shall manage the affairs of the corporation.

History: 1911, Act 161, Eff. Aug. 1, 1911 ;-- CL 1915, 10134 ;-- CL 1929, 10392 ;-- CL 1948, 455.305