

INCORPORATION OF SUMMER RESORT OWNERS (EXCERPT)
Act 137 of 1929

455.202 Articles of association; contents.

Sec. 2.

The persons so associating shall subscribe and verify articles of association stating:

First: The corporate name chosen;

Second: The names and residences of the persons thus associating;

Third: A legal description of the land owned by each of such persons and to be subject to the jurisdiction of the corporations;

Fourth: The purposes of such corporation;

Fifth: The number of trustees to manage the affairs of said corporation, their terms of office, the names of the trustees for the first year or until the annual meeting of the corporation;

Sixth: The county in which its real estate shall be situate and its meetings held;

Seventh: The term of its existence, which shall not exceed 30 years;

Eighth: The persons so associating may provide for capital stock, in which case the articles of association shall state the amount thereof, which shall not exceed 50,000 dollars in total par value. The names, residences and number of shares subscribed by each, if any, at the time of the execution of the said articles of association.

History: 1929, Act 137, Eff. Aug. 28, 1929 ;-- CL 1929, 10364 ;-- CL 1948, 455.202