

REORGANIZATION OF SUMMER RESORT CORPORATIONS (EXCERPT)
Act 55 of 1911

455.282 Reorganized corporations; rights, obligations.

Sec. 2.

Upon the filing of such duplicate certificates in said public offices, such corporation shall be deemed reorganized and its term renewed, continued and extended as of the time of the expiration of the former term thereof, and such reorganized and renewed corporation and as well the stockholders thereof shall have all the rights, powers, privileges and franchises and be seized and possessed of all of the property and of the same estate and interest therein, which said corporation and its stockholders or their assigns had or were seized or possessed of before the expiration of said corporate term, and as well all property acquired by or in the name of such corporation since the expiration of said corporate term in all respects without change, diminution or prejudice by reason of the expiration of said corporate term or lapse of time thereafter, as fully and absolutely as if said corporate term had not expired; and said reorganized and renewed corporation shall be subject to and liable for all of the debts, obligations and liabilities of such corporation in all respects as if said corporate term had not expired.

History: 1911, Act 55, Eff. Aug. 1, 1911 ;-- CL 1915, 10058 ;-- CL 1929, 10386 ;-- CL 1948, 455.282