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

455.3 Filing articles with department of licensing and regulatory affairs; subscribers and stockholders as body politic and corporate; powers; alteration or amendment of articles; certification, filing, and recording.

Sec. 3.

(1) The articles of association must be filed with the department of licensing and regulatory affairs.

(2) All persons who subscribed the articles of association, stockholders of the corporation, and their successors shall be a body politic and corporate, by the name specified in the articles of association.

(3) The majority of the stockholders may direct the owning, holding, or purchasing and disposing of any real or personal property or estate. Real property must not exceed 700 acres of land. Personal property must not exceed $6,000,000.00, adjusted for inflation using the Consumer Price Index. 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.

(4) The corporation may own, maintain, control, and operate a hotel, clubhouse, or other buildings for the entertainment, comfort, or convenience of its stockholders.

(5) The corporation may sue and be sued in all courts of law or equity in this state.

(6) The corporation may have a common seal and may alter and change the common seal.

(7) The corporation may alter or amend its articles of association at any regular meeting of the stockholders, or at any special meeting called for that purpose, by a vote of not less than 2/3 of all the shares of the capital stock of the corporation. Any amendment to the articles of association must be certified by the president and secretary of the corporation and filed and recorded in the same manner as the original articles of association. Any amendment to the articles of association that is filed and recorded becomes a part of the articles of association.

History: 1897, Act 230, Imd. Eff. June 4, 1897 ;-- CL 1897, 7620 ;-- Am. 1903, Act 77, Eff. Sept. 17, 1903 ;-- CL 1915, 10036 ;-- CL 1929, 10306 ;-- CL 1948, 455.3 ;-- Am. 1982, Act 117, Imd. Eff. Apr. 19, 1982 ;-- Am. 2022, Act 20, Eff. Mar. 29, 2023