

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.305 Partnership associations; meetings, notice; managers; debts and liabilities; rules.

Sec. 5.

There shall be at least 1 meeting of the members of the association in each year, written notice of which shall be duly served on each member of the association 10 days prior to said meeting, at 1 of which there shall be elected not less than 3 nor more than 7 managers of said association, 1 of whom shall be the chairman, 1 the treasurer and 1 the secretary, who shall hold their respective offices for 1 year and until their successors are duly installed; and no debt shall be contracted nor liability incurred for said association except by 1 or more of said managers, and no liability for an amount exceeding \$500.00, except against the person incurring it, shall bind the said association unless reduced to writing and signed by at least 2 managers, except in case of associations for the purpose of buying and selling merchandise, a majority of the interest in such association may select 1 of the managers each year to purchase merchandise required in the business of the association, make contracts and sign notes for the same: Provided, Such power given in writing fully setting forth the extent to which such manager may make purchases and contract debt for the association, which shall be signed by a majority of the members in number and value of their interest, and such power of purchasing and contracting debts shall be strictly limited to the ordinary business of the association: And also provided, That at the time of the formation of such association, rules, not inconsistent with the provisions of this act, may be adopted for the management thereof, which shall only be amended by the consent in writing of 3/4 in number and value of interest.

History: 1877, Act 191, Eff. Aug. 21, 1877 ;-- Am. 1881, Act 216, Imd. Eff. June 3, 1881 ;-- How. 2369 ;-- CL 1897, 6083 ;-- CL 1915, 7954 ;-- CL 1929, 9913 ;-- CL 1948, 449.305 ;-- Am. 1955, Act 146, Eff. Oct. 14, 1955