

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.102 Cooperative corporations; membership, regulations.

Sec. 102.

Same; membership. The shareholders of every co-operative corporation may also provide in their articles or by-laws, the necessary qualifications of shareholders or members, together with provisions limiting, prescribing or regulating the transfer of such membership, and the terms and conditions under which, if at all, membership or certificates of stock may be transferred. No sale, transfer or assignment of membership rights or of any stock in any co-operative corporation shall be valid unless made in accordance with its articles or by-laws; nor shall any purchase and sale of any such shareholder's stock or privileges in such corporation made under execution, or in the course of bankruptcy proceedings, or by any legal process or by operation of law, give any person any shareholder's or membership right, title or interest in and to such corporation, unless in accordance with its articles or by-laws.

History: 1931, Act 327, Eff. Sept. 18, 1931 ;-- CL 1948, 450.102

Compiler's Notes: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former Law: See section 5 of Ch. IV of Part II of Act 84 of 1921, being CL 1929, § 10031.