

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2423 Revocability of proxy.

Sec. 423.

(1) A proxy described in section 422 becomes revocable, notwithstanding a provision that makes it irrevocable, after the pledge is redeemed, the security interest is terminated, the debt of the corporation is paid, the period of employment provided for in the contract of employment expires, or the agreement under section 461 is terminated. A proxy described in section 422(c) or (d) is revocable 3 years after the date of the proxy or at the end of any period specified in the proxy, whichever period is less, unless the period of irrevocability is renewed by execution of a new irrevocable proxy. This subsection does not affect the duration of a proxy under section 421(2).

(2) A proxy is revocable, notwithstanding a provision that makes it irrevocable, by a purchaser of shares that did not know at the time of purchase of the existence of the provision unless the existence of the proxy and its irrevocability are noted conspicuously on the face or back of the certificate representing the shares.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015