

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

455.281 Reorganization of certain corporations; procedure, evidence, franchise fee.

Sec. 1.

It shall be lawful for any corporation heretofore or hereafter organized or existing under the laws of this state for the purpose of owning, maintaining and improving lands and other property kept for the purposes of summer resorts or for ornament, recreation or amusement, whose corporate term has expired, or shall expire by limitation, at a special meeting of its stockholders called for that purpose, by a vote of at least 4/5 of its capital stock, to direct the reorganization of such corporation and the renewal, continuance and extension of its corporate term for such further period not exceeding 30 years from the expiration of its former term as may be expressed in a resolution for that purpose. Such meeting may be called by order of the directors de facto of such corporation, in accordance with the by-laws of such corporation and the laws of this state applicable to such class of corporations whose term has not expired. It shall be lawful to embrace in the call for such meeting a notice for the election of directors of such reorganized and renewed corporation. Upon the adoption of such resolution by a vote in person or by proxy duly filed, of a majority of at least 4/5 of the capital stock it shall be the duty of the president and secretary of such stockholders' meeting to certify under oath duplicate copies of such resolution and its adoption by at least 4/5 of the capital stock of such corporation, which copies shall be filed and recorded at the expense of said corporation in the same public offices wherein articles of association of the same class of corporations are required to be filed and recorded by the laws of this state, and the copies so filed or a certified copy of either of such records shall be prima facie evidence of the facts therein recited. The franchise fee provided by law shall apply to and be paid by such corporations so reorganized and renewed.

History: 1911, Act 55, Eff. Aug. 1, 1911 ;-- CL 1915, 10057 ;-- CL 1929, 10385 ;-- CL 1948, 455.281