

KNIGHTS OF LABOR OF NORTH AMERICA (EXCERPT)
Act 159 of 1883

457.155 Property; holding, disposition.

Sec. 5.

Every corporation formed pursuant to the provisions of this act may take and hold personal and real property so far as the same may be necessary or convenient for the purposes of the organization, not exceeding 50,000 dollars in amount and may convey, incur, and deal with the same as it may from time to time determine by a majority vote of all members in good standing: Provided, That no property held and owned by such corporation shall be sold or incumbered except at a regular or special meeting of the assembly, 5 days' written notice of which shall have been given to every member in good standing and at the time being within the jurisdiction, which notice shall briefly state the disposition intended to be made of such property, describing it, and shall be signed by the district recording secretary or recording secretary, as the case may be, and with the seal of the assembly attached.

History: 1883, Act 159, Imd. Eff. June 6, 1883 ;-- How. 4577p ;-- CL 1897, 7872 ;-- CL 1915, 10309 ;-- CL 1929, 10591 ;-- CL 1948, 457.155