

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2310 Rescission of subscription under which part of shares issued and in which security interest retained as cancellation of shares.

Sec. 310. Rescission by a corporation of a subscription under which a part of the shares subscribed for have been issued and in which the corporation retains a security interest, as provided in section 308(c), effects the cancellation of such shares.

History: 1982, Act 162, Eff. Jan. 1, 1983.