REORGANIZATION OF SUMMER RESORT CORPORATIONS

Act 55 of 1911

AN ACT to provide for the reorganization of corporations for owning, maintaining and improving lands and other property kept for the purposes of summer resorts or for ornament, recreation or amusement, the term of existence of which has heretofore expired or may hereafter expire by limitation, and for the renewal of the corporate term and to fix the rights, duties and liabilities of such renewed corporation.

History: 1911, Act 55, Eff. Aug. 1, 1911

The People of the State of Michigan enact:

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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

455.282 Reorganized corporations; rights, obligations.

Sec. 2.

Upon the filing of such duplicate certificates in said public offices, such corporation shall be deemed reorganized and its term renewed, continued and extended as of the time of the expiration of the former term thereof, and such reorganized and renewed corporation and as well the stockholders thereof shall have all the rights, powers, privileges and franchises and be

seized and possessed of all of the property and of the same estate and interest therein, which said corporation and its stockholders or their assigns had or were seized or possessed of before the expiration of said corporate term, and as well all property acquired by or in the name of such corporation since the expiration of said corporate term in all respects without change, diminution or prejudice by reason of the expiration of said corporate term or lapse of time thereafter, as fully and absolutely as if said corporate term had not expired; and said reorganized and renewed corporation shall be subject to and liable for all of the debts, obligations and liabilities of such corporation in all respects as if said corporate term had not expired.

History: 1911, Act 55, Eff. Aug. 1, 1911 ;-- CL 1915, 10058 ;-- CL 1929, 10386 ;-- CL 1948, 455.282

455.283 Reorganized corporations; time limit.

Sec. 3.

Any such corporation whose term has already expired may take advantage of this act at any time within 5 years of the date of such expiration, and any such corporation whose term shall hereafter expire may be so reorganized and renewed within 3 years of such expired term.

History: 1911, Act 55, Eff. Aug. 1, 1911 ;-- CL 1915, 10059 ;-- CL 1929, 10387 ;-- CL 1948, 455.283

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