

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2303d Shares redeemable in cash, bonds, securities, or other property; prices and conditions.

Sec. 303d.

The articles of incorporation may provide for 1 or more classes of shares that are redeemable, in whole or in part, at the option of the shareholder, or the corporation, or if a specified event occurs. Subject to restrictions imposed in sections 301 and 345, the shares may be redeemable in cash, bonds, securities, or other property at prices, within the periods, and under conditions stated in the articles of incorporation.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015