

RURAL CEMETERY CORPORATIONS (EXCERPT)
Act 12 of 1869

456.103 Payment by subscribers to articles of association.

Sec. 3. The subscribers to such articles of association, shall at the time of subscription thereto, severally pay to the treasurer named therein at least 20 per cent of the amount subscribed by each, and when the whole amount of capital mentioned in said articles shall be subscribed and said portion thereof actually paid in, the directors shall cause a copy of their articles of association, together with an affidavit of such treasurer that 20 per cent of the amount of capital subscribed has actually been paid in, to be filed in the corporation and securities bureau of the department of commerce.

History: 1869, Act 12, Imd. Eff. Feb. 19, 1869;—CL 1871, 3410;—Am. 1875, Act 219, Imd. Eff. May 3, 1875;—How. 4765;—CL 1897, 8401;—CL 1915, 11162;—CL 1929, 10442;—CL 1948, 456.103;—Am. 1953, Act 167, Eff. Oct. 2, 1953;—Am. 1982, Act 110, Imd. Eff. Apr. 19, 1982.