

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2535 Removal of officer; suspension of authority to act; contract rights; resignation of officer; notice.

Sec. 535.

(1) An officer elected or appointed by the board may be removed by the board with or without cause. An officer elected by the shareholders or members may be removed, with or without cause, only by vote of the shareholders or members. The authority of the officer to act as an officer may be suspended by the board for cause.

(2) The removal of an officer shall be without prejudice to the contract rights of the officer, if any. The election or appointment of an officer does not of itself create contract rights.

(3) An officer may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or at a subsequent time specified in the notice of resignation.

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