

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2751 Actions by corporation; terms and conditions; consideration; "consideration" defined.

Sec. 751.

(1) A corporation may take any of the following actions on the terms and conditions and for a consideration authorized by its board of directors:

(a) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets in the usual and regular course of its business.

(b) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets following approval of a dissolution under section 804.

(c) Transfer any or all of its property and assets to another corporation of which it owns all of the shares, or to another entity that it controls or wholly owns, whether or not in the usual and regular course of business.

(d) Mortgage or pledge any or all of its property and assets, whether or not in the usual and regular course of business.

(2) Unless otherwise provided in the articles of incorporation, approval by the shareholders or members of a transaction described in subsection (1) is not required.

(3) As used in subsection (1), "consideration" may consist in whole or in part of cash or other property, including shares, bonds, or other securities of any other domestic corporation, domestic business corporation, foreign corporation, or foreign business corporation.

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