

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.10 Board of directors; powers.

Sec. 10. The board of directors shall have the management and control of the stock, business, finances, rights and interests, buildings and all property, real and personal, of the corporation, and shall have jurisdiction over the lands of the corporation and all streets, alleys, and highways passing through and over the same, or which said corporation may cause to be constructed, laid out or maintained therein, and the water within and in front of said lands and premises. The board of directors shall in no case in any 1 year, authorize any expenditure or incur any liability on behalf of such corporation to exceed 1,000 dollars unless authorized by a majority of all the shares of stock by said corporation in a meeting duly assembled: Provided, That in the county of Emmet the board of directors may authorize any expenditure or incur any liability on behalf of such corporation to an amount not exceeding 5,000 dollars in any 1 year.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7627;—Am. 1905, Act 83, Imd. Eff. May 3, 1905;—CL 1915, 10043;—CL 1929, 10313;—CL 1948, 455.10.