

**NONPROFIT CORPORATION ACT (EXCERPT)**  
**Act 162 of 1982**

**450.2310 Rescission of subscription under which part of shares issued and in which security interest retained as cancellation of shares.**

Sec. 310. Rescission by a corporation of a subscription under which a part of the shares subscribed for have been issued and in which the corporation retains a security interest, as provided in section 308(c), effects the cancellation of such shares.

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