

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

455.16 Annual dues; levy, use, payment.

Sec. 16.

It shall be lawful for the board of directors to provide for annual dues to be levied upon each share of stock which shall be paid by the holder thereof in such an amount and under such rules and regulations as shall be provided by the by-laws of such corporation, such annual dues and all sums realized thereby to be used for the purpose of paying the expenses attending the care, management and control of the grounds and property kept, occupied or used for the purposes set forth in the articles of association. The payment of such annual dues may be enforced by said corporation by some proper action at law, or by a sale of the shares of stock against which the same is assessed in the manner provided in section 15 of the act for the collection of installments of subscriptions to the capital stock.

History: 1897, Act 230, Imd. Eff. June 4, 1897 ;-- CL 1897, 7633 ;-- Am. 1909, Act 296, Eff. Sept. 1, 1909 ;-- CL 1915, 10049 ;-- CL 1929, 10319 ;-- CL 1948, 455.16