

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

455.24 Associate members; terms; stock, disposition.

Sec. 24. It shall be lawful for the stockholders of any such corporation, either at the time the articles shall be executed, or at any subsequent period, by a vote of $\frac{2}{3}$ of the capital stock, to provide the terms upon which persons may become associate members of the organization, with or without being stockholders therein, and also to provide for the limitation upon sale or other disposition of such stock and for the custody of the certificates thereof.

History: Add. 1903, Act 127, Imd. Eff. May 20, 1903;—CL 1915, 10056;—CL 1929, 10326;—CL 1948, 455.24.