

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

455.23 Special dues; purpose, time, enforcement.

Sec. 23. It shall be lawful for the stockholders at a special meeting called for that purpose by a vote of a majority of all the capital stock, to authorize the board of directors to provide for special dues additional to those provided for in section 16, not exceeding 25 dollars per share in any 1 year, and such special dues shall be used only for the purpose of paying any existing indebtedness of said corporation or for improving and bettering the lands and property of said corporation or for improving the sanitary condition thereof, providing protection from loss or damage by fire or water, or erecting, purchasing or maintaining any hotel, club house or other building for the entertainment, comfort or convenience of said corporation and its stockholders, and any resolution adopted by said stockholders' meeting for such purpose shall determine the purpose for which such special dues shall be expended and the period of time during which they may be levied. The payment of dues authorized under the provisions of this section may be enforced by said corporation in the same manner as is provided in section 16 for the enforcement of the annual dues.

History: Add. 1903, Act 127, Imd. Eff. May 20, 1903;—Am. 1909, Act 296, Eff. Sept. 1, 1909;—CL 1915, 10055;—CL 1929, 10325;—CL 1948, 455.23.