

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

455.9 Board of directors; qualifications, election, terms, vacancy; stock, ceasing ownership; quorum.

Sec. 9. The board of directors shall consist of not less than 3 nor more than 9 members as the articles of association shall determine, who shall be stockholders of the corporation. The full number of said board of directors shall be elected at the first meeting of such corporation and shall be divided into 3 equal classes; the first class shall hold their office for 1 year; the second class for 2 years and the third class for 3 years, and at each annual meeting thereafter, 1/3 of the total number of directors shall be elected who shall hold their office for 3 years and until their successors shall be elected. At any such election, a majority of the votes cast shall be sufficient to elect. Whenever a vacancy shall happen in the board of directors, such vacancy shall be filled by the remaining directors, such appointee to hold office until the next annual meeting, at which meeting there shall be elected by the stockholders a director to fill the unexpired term. If any director shall cease to own any stock of said corporation, he shall cease to be a director. A majority of the directors shall be a quorum for the transaction of business.

History: 1897, Act 230, Imd. Eff. June 4, 1897;—CL 1897, 7626;—CL 1915, 10042;—CL 1929, 10312;—CL 1948, 455.9.