

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1334 Share certificates; loss or destruction; bond.

Sec. 334.

A corporation may issue a new certificate for shares or fractional shares in place of a certificate theretofore issued by it, alleged to have been lost or destroyed, and the board may require the owner of the lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged lost or destroyed certificate or the issuance of such a new certificate.

History: 1972, Act 284, Eff. Jan. 1, 1973