

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2422 Irrevocable proxy.

Sec. 422.

A proxy that is entitled "irrevocable proxy", and that states that it is irrevocable, is irrevocable when it is held by any of the following or a nominee of any of the following:

(a) In the case of shares or memberships that are transferable, a holder of a pledge or other security interest in the shares or membership.

(b) In the case of shares or memberships that are transferable, a person that has purchased or agreed to purchase the shares or membership.

(c) A creditor of the corporation that extends or continues credit to the corporation in consideration of the proxy.

(d) An individual who has contracted to perform services as a director, officer, or employee of the corporation, if a proxy is required by the contract of employment.

(e) A person designated by or under an agreement under section 461.

(f) A holder of any other proxy coupled with an interest.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015