

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2448 Redemption of shares; voting.

Sec. 448.

After written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem the shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders thereof upon surrender of certificates therefor, the shares shall not be voted on any matter nor deemed to be outstanding shares.

History: 1982, Act 162, Eff. Jan. 1, 1983