

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2724 Merger other than under MCL 450.2736a.

Sec. 724.

All of the following apply when a merger, other than a merger under section 736a, takes effect:

(a) Every other corporation that is a party to the merger merges into the surviving corporation and the separate existence of every corporation that is a party to the merger except the surviving corporation ceases. A merger in which a domestic corporation is the surviving corporation is not considered a dissolution of any constituent domestic corporation or domestic business corporation.

(b) The title to all real estate and other property and rights owned by each corporation that is a party to the merger is vested in the surviving corporation without reversion or impairment.

(c) The surviving corporation may use the corporate name and the assumed names of any merging corporation, if the filings required under section 217(3) and (4) are made.

(d) The surviving corporation has all of the liabilities of each corporation that is a party to the merger.

(e) A person may continue any proceeding that is pending against any corporation that is a party to the merger as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased.

(f) The articles of incorporation of the surviving corporation are amended to the extent provided in the plan of merger.

(g) The shares or memberships of each corporation party to the merger that are to be converted into shares, obligations, or other securities of or membership or other interests in the surviving or any other corporation or into cash or other property are converted.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015