

§402. Members

1. Classes of members. A corporation may have one or more classes of members or may have no members. If the corporation has one or more classes of members, the designation of such class or classes, the manner of election or appointment and the qualifications and rights of the members of each class shall be set forth in the articles of incorporation. If the corporation has no members, that fact shall be set forth in the articles of incorporation. A corporation may issue certificates evidencing membership therein.

[PL 1977, c. 525, §13 (NEW).]

2. Directors, officers, employees and members not liable. The directors, officers, employees and members of the corporation shall not, as such, be liable on its obligations.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

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