

ASSEMBLÉE NATIONALE DU QUÉBEC

Bill 233
(PRIVATE)

An Act respecting the Club de golf Montmagny inc.

First reading

Second reading

Third reading



M. JULIEN GIASSON

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(PRIVATE)

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WHEREAS Club de golf Montmagny inc. is a corporation incorporated under Part I of the Companies Act by letters patent issued on 16 January 1964;

Its capital stock is \$150 000 divided into 500 common shares of a par value of \$200 each and 2 500 preferred shares of a par value of \$20 each, 154 of which were issued and redeemed;

It would be to the advantage of the company to change its capital stock and to be governed by a special act and by Part II of the Companies Act;

For the proper management of its property and the pursuit of its objects, it is necessary that special powers be granted to it;

Therefore, Her Majesty, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

1. In this act, the following expressions and words mean or designate:

(a) "company": the corporation incorporated under the name of "Club de golf Montmagny inc." by letters patent dated 16 January 1964;

(b) "corporation": the company continued in existence by section 2;

(c) "active member": a member whose eligibility is determined by by-law;

(d) "member": any person allowed by the board of directors to enjoy the privileges of the corporation on the conditions determined by by-law.

2. The company is continued in existence under the same name and is deemed to be a corporation incorporated by an act of the Legislature; the letters patent issued on 16 January 1964 incorporating the company are cancelled.

3. The corporation is governed by this act and by those provisions of Part II of the Companies Act (Revised Statutes, 1964, chapter 271) which are not inconsistent with this act; it is a non-profit corporation and it may not declare or pay any dividend.

4. The corporate seat of the corporation is in the city of Montmagny, in the judicial district of Montmagny.

5. The corporation has for objects:

(a) to establish and maintain golf courses and such other games facilities as the board of directors may consider suitable;

(b) to provide its members and their guests with an environment adapted to their social activities.

6. The corporation may use any permit granted to it by the Commission de contrôle des permis d'alcool du Québec.

Every construction, capital expenditure or purchase for an amount exceeding \$10 000 and every sale or exchange, except in the case of expropriation, respecting the immoveables and emplacements of the corporation, must be approved by by-law.

7. The value of the immovable property the corporation may own shall not exceed \$2 000 000.

8. The authorized capital stock of the corporation is \$200 000 divided into 1 000 common shares of a par value of \$200 each.

9. The common shares and the preferred shares of the capital stock of the company and the certificates for the shares issued are cancelled.

The corporation must remit to each shareholder, for each common share he holds of the authorized capital of the company, a fully paid-up share of the capital stock of the corporation.

10. The unissued common shares remain in the treasury of the company and are allotted to the persons who become active members of the corporation and subscribe such shares on the terms and conditions determined by by-law.

11. The following provisions apply to common shares:

(a) each share is a voting share, and only the holders of such shares are eligible to the board of directors;

(b) every transfer must be made to a person approved by the board of directors and shall not take place, as may be decided by the board, until after payment of all arrears owing to the corporation by the transferor;

(c) no person may hold more than two shares.

12. The right to vote at meetings of the shareholders shall not be exercised by proxy.

13. In addition to the powers conferred upon them by section 181 of the Companies Act, the directors may make by-laws to establish various classes of members and by-laws respecting the entrance fees and the assessment exigible from the active members and members of any other class, and respecting their obligations and privileges, and the conditions of their admission, suspension or expulsion.

14. The board of directors may also impose special assessments on its members, but only if such assessments are approved at a general meeting of the common shareholders.

15. Every active member must pay his assessment and the other sums of money he owes to the corporation within sixty days after such assessment is imposed or a statement of account is sent, as the case may be; when a member does not carry out this obligation, the board of directors, by resolution, may order his expulsion.

Every active member shall pay annual assessments and special assessments.

16. Every active member must hold shares of the capital stock, but never more than two shares and no one except an active member may hold such shares; a corporation may hold such shares and, in that case, it may designate as active members four persons who are not shareholders.

17. No active member owing arrears is entitled to vote at the meetings of the shareholders.

18. Every active member who resigns or is expelled must transfer his share within the twelve months following his resignation or his expulsion, subject to paragraph *b* of section 11.

19. In the case of death of an active member, his heirs or legatees must, within the twenty-four months following his death,

transfer the share of that member, subject to paragraph *b* of section 11.

20. At the expiry of such twelve months or twenty-four months, as the case may be, if the share has not been transferred, the board of directors may find a purchaser of its choice and transfer to him that common share, by resolution, subject to the provisions of this act. The amount payable by the transferee to the transferor shall be the book value as determined in the last annual balance sheet of the corporation preceding the resignation, expulsion or death, as the case may be.

21. The board of directors may suspend the obligation to pay annual assessments of an active member, for a period not exceeding twenty-four months, where that active member is, for a cause considered valid by the board of directors, unable to enjoy the privileges of the corporation.

22. The board of directors is composed of nine members. Their term of office is two years.

23. The members of the board of directors of the company are the members of the board of directors of the corporation until the expiry of their term.

24. In the event of the winding-up of the corporation, the net assets shall be distributed among the common shareholders then regularly entered in the share register.

25. By-laws respecting any change in the capital stock of the corporation and by-laws or resolutions respecting any dissolution of the corporation or any total or partial alienation of its immoveable property other than that which it holds for investment purposes must, in addition to the formalities provided for such cases by law, and before coming into force, be approved by two-thirds of the common shareholders present at a general meeting called for that purpose.

26. This act comes into force on the day of its sanction.