

HOUSING FACILITIES (EXCERPT)
Act 18 of 1933 (Ex. Sess.)

125.706 Cooperative action by borrowers; scope.

Sec. 56.

Any 2 or more borrowers may join or cooperate in the exercise, either jointly or otherwise, of any power conferred in this act for the purpose of financing including the issuance of bonds, notes or other obligations and giving security with respect to housing facilities. For such purposes a cooperating borrower by resolution may agree to so cooperate and authorize any other cooperating borrower, so joining or cooperating with it, to act on its behalf with respect to any power, as its agent or otherwise, in its own name.

History: Add. 1970, Act 249, Imd. Eff. Dec. 30, 1970 ;-- Am. 1996, Act 338, Imd. Eff. June 27, 1996