

MICHIGAN SUPERCONDUCTING SUPER COLLIDER ACT (EXCERPT)
Act 26 of 1987

3.824 Deferred installment payment schedule; interest; request for full payment; deferred payment agreement assignable.

Sec. 14.

(1) At the option of the seller, the commission shall purchase property under section 12 and provide farmland equity adjustment payments under section 13 on a deferred installment payment schedule not to exceed 10 years after the date of purchase. However, the commission shall receive title of the property at the time the deferred payment agreement is entered into. If property is purchased on a deferred payment schedule pursuant to this section, the commission shall pay interest on the balance owing to the seller at the same rate as the state's rate of return on its investments in the common cash fund.

(2) If property is purchased on a deferred payment schedule pursuant to this section, the seller may request, at any time, full payment of the outstanding principal, plus any accrued interest, owing to him or her. The state may grant the sellers request under this subsection in the event of financial hardship or other reasonable cause. In the event of death of the seller, the state shall grant the request.

(3) A deferred payment agreement entered into under this section shall be assignable.

History: Add. 1988, Act 274, Imd. Eff. July 15, 1988

Compiler's Notes: In subsection (2), the words "The state may grant the sellers request..." evidently should read "The state may grant the seller's request..."