

AGRICULTURAL AND HORTICULTURAL SOCIETIES (EXCERPT)
Act 8 of 1862

453.351 Agricultural and horticultural societies; bonds and obligations, issuance.

Sec. 1.

It shall and may be lawful for any agricultural or horticultural society, duly organized as a corporation, by virtue of any law of this state, by the vote of 2/3 of all the directors or other officers having the management of the affairs of such society, to issue bonds or other evidences of debt, bearing interest at a rate not exceeding 7 per centum per annum, and to secure the payment of the same by a mortgage or mortgages upon the real estate of such society, or any part thereof, whenever necessary for the purpose of paying the purchase money of permanent grounds, or for buildings, or improvements made or to be made thereon; or to secure any moneys, which have been borrowed to meet the obligations of said society.

History: 1862, Act 8, Imd. Eff. Jan. 15, 1862 ;-- CL 1871, 2178 ;-- How. 2326 ;-- CL 1897, 5974 ;-- Am. 1913, Act 306, Eff. Aug. 14, 1913 ;-- CL 1915, 7852 ;-- CL 1929, 10248 ;-- CL 1948, 453.351