

SUBURBAN HOMESTEAD, VILLA PARK, AND SUMMER RESORT ASSOCIATIONS (EXCERPT)
Act 69 of 1887

455.107 Lots and plots; purchase agreement.

Sec. 7.

Associations formed under the provisions of this act may agree with the person or persons from whom its lands, or any part thereof may be purchased, to pay for such lands, as the purchase price thereof, any specified part or portion of the proceeds of all sales of lots and plots made from such lands, in which case the part or portion of such proceeds so agreed upon shall be first appropriated and applied to the payment of the purchase money of the lands so acquired, and the residue thereof shall be applied and distributed in all respects as provided in the last preceding section in respect to the residue of proceeds therein mentioned. The part or portion of the proceeds constituting the purchase price of the lands may be divided into as many equal shares as may be agreed upon between the association and the person or persons from whom the said lands are purchased; and the said shares shall entitle the owners thereof to such number of votes at any election for trustees of the association, and shall be transferable on the books of the association in such manner as shall also be agreed upon between the said parties. In all cases where lands shall be purchased and agreed to be paid for in the manner herein provided, the price for lots or plots specified in the agreement between the association and the person or persons from whom the said lands are purchased, shall not be changed without the written consent of a majority in interest of such persons, their heirs, representatives and assigns.

History: 1887, Act 69, Imd. Eff. Apr. 15, 1887 ;-- How. 3983f-7 ;-- CL 1897, 7660 ;-- CL 1915, 10091 ;-- CL 1929, 10356 ;-- CL 1948, 455.107