AGRICULTURAL AND HORTICULTURAL SOCIETIES

Act 8 of 1862

AN ACT to authorize agricultural and horticultural societies to issue bonds or other evidences of debt and to mortgage real estate for certain purposes.

History: 1862, Act 8, Imd. Eff. Jan. 15, 1862

The People of the State of Michigan enact:

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

453.352 Agricultural and horticultural societies; former mortgages, validity.

Sec. 2.

Any mortgage which may have been heretofore executed by any such society, under its corporate seal, and under the hands of its president and secretary, in accordance with any vote or by-laws of such society, shall be valid and binding to all the intents and purposes in such mortgage expressed.

History: 1862, Act 8, Imd. Eff. Jan. 15, 1862 ;-- CL 1871, 2179 ;-- How. 2327 ;-- CL 1897, 5975 ;-- CL 1915, 7853 ;-- CL 1929, 10249 ;-- CL 1948, 453.352

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