

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

125.707 Cooperative financing arrangement; resolution; agent borrower.

Sec. 57.

A borrower desiring to join in a cooperating financing arrangement with any other borrower shall adopt a resolution determining to enter into a cooperative financing arrangement and designating 1 of the cooperating borrowers as agent borrower. The agent borrower by resolution shall agree to accept the designation and act in the capacity of agent borrower and direct the preparation of a financing agreement.

History: Add. 1970, Act 249, Imd. Eff. Dec. 30, 1970