

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.307 Partnership associations; loan of credit, name or capital, interest.

Sec. 7.

It shall not be lawful for such association to loan its credit, its name, or its capital to any member of said association, and for such loan to any other person or association, the consent in writing of a majority in number and value of interest shall be requisite, and in no case shall the credit of the association be loaned except the regular business of the association is to be directly benefitted thereby.

History: 1877, Act 191, Eff. Aug. 21, 1877 ;-- How. 2371 ;-- CL 1897, 6085 ;-- CL 1915, 7956 ;-- CL 1929, 9915 ;-- CL 1948, 449.307