

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

455.104 Taking and holding of land by incorporated association; purposes; sale and conveyance or lease; personal property.

Sec. 4.

Any association incorporated under this act may take by purchase, devise or gift, and hold within any 1 county, not exceeding 320 acres of land, to be held and possessed by it for the purposes mentioned in the first section of this act. The trustees may sell and convey or lease the said lands, or any portion thereof, for such price, and upon such terms as they may deem advisable, and subject to such conditions and restrictions, as may be imposed upon the same, by rules and regulations to be adopted by them, and inserted in, or annexed to conveyances of the same. Any such association may hold personal property to an amount not exceeding \$20,000.00, besides sums of money that may arise from the sale of lots or plots of land as hereinbefore provided.

History: 1887, Act 69, Imd. Eff. Apr. 15, 1887 ;-- How. 3983f-4 ;-- CL 1897, 7657 ;-- CL 1915, 10088 ;-- CL 1929, 10353 ;-- CL 1948, 455.104 ;-- Am. 1982, Act 86, Imd. Eff. Apr. 19, 1982