

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

455.106 Lots and plots; proceeds of sale, disposition.

Sec. 6.

At least 60 per cent of the proceeds of all sales of lots and plots shall first be appropriated to the payment of the purchase money of the lands acquired by the association, until the purchase money shall be paid, and the residue thereof, as also the proceeds of all sales thereafter made, shall be applied to the payment of the assessments and taxes against the lands of the association, and to the preserving, improving and embellishing such lands and the roads, avenues and walks thereon and leading thereto, and also to the erection of docks or landings where said lands may be situate upon any lake or river, and for quays or breakwaters, necessary to the preservation of such lands from the encroachment of the waters of such lakes or rivers, or for the construction of steam or other yachts for ferriage or pleasure purposes, and to defray the incidental expenses of the association: Provided, That any proceeds remaining after the payments aforesaid, and after providing in a reasonable manner for expenses and improvements to be thereafter incurred and made, may, upon the vote of 2/3 of the trustees in favor thereof, be distributed among the owners of lots purchased from the association or to the grantees thereof; such distribution to be made proportionately among such lot owners according to the sums originally paid for the lots or plots so owned or held by them to the association.

History: 1887, Act 69, Imd. Eff. Apr. 15, 1887 ;-- How. 3983F-6 ;-- CL 1897, 7659 ;-- CL 1915, 10090 ;-- CL 1929, 10355 ;-- CL 1948, 455.106