

SALE OR LEASE OF REAL ESTATE ACQUIRED BY STATE (EXCERPT)
Act 230 of 1941

322.3 Terms of sale; credit; limitation; security.

Sec. 3. Upon sale of real estate under this act, the state treasurer may give such length of credit, not to exceed 5 years, and for not more than 3/4 of the purchase money, as the state treasurer considers best calculated to produce the highest price, and shall require the money for which credit is given to be secured by a mortgage on the real estate sold.

History: 1941, Act 230, Imd. Eff. June 16, 1941;—CL 1948, 322.3;—Am. 2002, Act 705, Imd. Eff. Dec. 30, 2002.