

MORTGAGE LENDING PRACTICES (EXCERPT)
Act 135 of 1977

445.1604 Advantageous loan terms.

Sec. 4. This act shall not be construed to prohibit the United States, this state, a local governmental entity, an agency or instrumentality of any of the preceding entities, a nonprofit organization, or a credit granting institution acting with the permission of the commissioner, from offering more advantageous loan terms to a person, corporation, partnership, or other entity, or from making advantageous terms available on the basis of location in a specific geographic area when made available under the auspices of an organized housing program operated by the United States, this state, a local governmental entity, an agency or instrumentality of any of the preceding entities, a nonprofit corporation, or a credit granting institution.

History: 1977, Act 135, Eff. July 1, 1978.