

RENTS AND PROFITS UNDER TRUST MORTGAGE (EXCERPT)
Act 228 of 1925

554.213 Trust mortgage; definition.

Sec. 3. The term "trust mortgage" as used in this act, means and includes, among other forms of trust mortgages, any mortgage given to any person or corporation engaged in the business of financing or refinancing buildings or building enterprises, securing a note, notes, bonds or obligations, and which by its terms contemplates a sale thereof in part or parts and which is actually sold in part or parts in form of certificates of participation or by assignments of undivided interests therein.

History: Add. 1933, Act 55, Imd. Eff. Apr. 14, 1933;—CL 1948, 554.213.