

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)
Act 346 of 1966
Chapter 9

125.1498 Applicability of chapter to mobile home park associations.

Sec. 98.

This chapter shall apply to mobile home park associations receiving benefits under this act.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

Compiler's Notes: For transfer of Michigan state housing development authority from Michigan strategic fund to department of talent and economic development, see E.R.O. No. 2014-6, compiled at MCL 125.1995.

125.1498a Mobile home park association; included entities; approval; membership.

Sec. 98a.

A mobile home park association includes general or limited partnerships, limited liability companies, joint ventures, or trusts, as any such entities may be approved by resolution of the authority. Members of a mobile home park association shall include each and all persons with a legal or beneficial interest of any kind in a mobile home park association or its assets.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983 ;-- Am. 1996, Act 475, Imd. Eff. Dec. 26, 1996

125.1498b Mobile home park association name.

Sec. 98b.

The term "mobile home park association" shall be included as part of the name of any mobile home park association.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

125.1498c Mobile home park association; provisions of partnership agreement, joint venture agreement, trust agreement, or other document of basic organization.

Sec. 98c.

In addition to other requirements of law, the partnership agreement, joint venture agreement, trust agreement, or other document of basic organization of the mobile home park association shall provide all of the following:

(a) That the mobile home park association has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in this act, and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which authority-aided or federally-aided housing is located or is planned to be located, thereby enhancing the viability of such housing.

(b) That every member of the mobile home park association shall be deemed, by acceptance of a beneficial interest in the mobile home park association or by executing the document of basic organization, to have agreed

that he or she at no time shall receive from the mobile home park association any return in excess of the face value of the investment attributable to his or her respective interest plus cumulative dividend payments at a rate which the authority determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the interest; and that upon the dissolution of the mobile home park association, any surplus in excess of those amounts shall be paid to the authority or to any other regulating governmental body as the authority directs.

(c) That the operations of the mobile home park association may be supervised by the authority or by any other governmental body the authority directs, and that the mobile home park association shall enter into agreements with the authority or with the governmental body as the authority from time to time requires pursuant to rules promulgated under section 22. The agreements shall provide for regulation by the authority or the governmental body of the planning, development, and management of any housing project undertaken by the mobile home park association and the disposition of the property and franchises of the mobile home park association.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983 ;-- Am. 1984, Act 215, Imd. Eff. July 10, 1984

Admin Rule: R 125.101 et seq. of the Michigan Administrative Code.

125.1498d Document of basic organization; managing agent; appointment; powers; conditions.

Sec. 98d.

The partnership agreement, joint venture agreement, trust agreement, or other document of basic organization shall provide that the authority may appoint a managing agent of the mobile home park association and its members, who may be an officer, employee, or agent of the authority. The managing agent appointed shall have complete power to act as agent and attorney-in-fact for the mobile home park association and its members, in connection with any assets or liability of the mobile home park association, to fulfill any obligations the mobile home park association may have to the authority, if any 1 of the following occurs:

(a) The mobile home park association has received a loan or advance as provided for in this act and the authority determines that the loan or advance is in jeopardy of not being repaid.

(b) The mobile home park association has received a loan or advance as provided for in this act and the authority determines that the proposed housing project for which the loan or advance was made is in jeopardy of not being constructed.

(c) The authority determines that a portion of the net income or net earnings of the mobile home park association, in excess of that permitted by other provisions of this act, shall inure to the benefit of any private individual, firm, corporation, partnership, trust, or association.

(d) The authority determines that the mobile home park association is in violation of the rules promulgated under section 22.

(e) The authority determines that the mobile home park association is in violation of any agreements entered into with the authority providing for regulation by the authority of the planning, development, and management of any housing project undertaken by the mobile home park association or the disposition of the property and franchises of the mobile home park association.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

Admin Rule: R 125.101 et seq. of the Michigan Administrative Code.

125.1498e Document of basic organization; approval of terms.

Sec. 98e.

Before any mobile home park association can receive any benefits as a result of qualifying under this act, the authority must approve the terms of the partnership agreement, joint venture agreement, trust agreement, or other document of basic organization.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

125.1498f "Surplus" construed.

Sec. 98f.

As used in this chapter, the term "surplus" shall not be deemed to include any increase in assets of any mobile home park association organized in accordance with the provisions of this chapter, by reason of reduction of mortgage, by amortization or similar payments, or realized from the sale or disposition of any assets of a mobile home park association to the extent such surplus can be attributed to any increase in market value of any such real property or tangible personal property accruing during the period the assets were owned and held by the mobile home park association.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983