

URBAN HOMESTEAD ACT (EXCERPT)
Act 127 of 1999

125.2702 Definitions.

Sec. 2.

As used in this act:

(a) "Administrator" means a local governmental unit, or a nonprofit community organization under contract with a local governmental unit.

(b) "Applicant" means an individual and the spouse of that individual if that spouse intends to occupy the property with the individual.

(c) "Local governmental unit" means a county, city, village, or township.

(d) "Nonprofit community organization" means an organization exempt from taxation under section 501(c)(3) of the internal revenue code of 1986 with experience in housing issues and that contracts with a local governmental unit to administer an urban homestead program under this act.

(e) "Qualified buyer" means an applicant who meets the criteria in section 4.

(f) "Qualified loan rate" means an interest rate not to exceed the adjusted prime rate determined in section 23 of 1941 PA 122, MCL 205.23, minus 1 percentage point as determined by the department of treasury.

History: 1999, Act 127, Imd. Eff. July 23, 1999

Popular Name: Homesteading