

LAND SALES ACT (EXCERPT)
Act 286 of 1972

565.805 Additional offers or dispositions to which act inapplicable; condominiums.

Sec. 5. Unless the method of disposition is adopted for the purpose of evasion of this act, as the procedure for application for and approval of exemption is determined by rules of the department, the provisions of this act do not apply to:

(a) Offers or dispositions of evidences of indebtedness secured by a mortgage or deed of trust of real estate.

(b) Offers or dispositions of securities or units of interest issued by a real estate investment trust regulated under any state or federal statute.

(c) Offers or dispositions of any interest in oil, gas, or other minerals or any royalty interest in oil, gas, or other minerals if the offers or dispositions of the interest are regulated as securities by the United States or by an agency of this state.

(d) Condominiums located in this state and regulated by the corporation and securities bureau of the department of commerce.

(e) Offers or dispositions of an interest in land by or to a state agency, city, village, township, county, or any other governmental unit, or United States governmental unit, body, or subdivision.

History: 1972, Act 286, Eff. Mar. 30, 1973;—Am. 1973, Act 184, Imd. Eff. Jan. 3, 1974;—Am. 1980, Act 111, Imd. Eff. May 14, 1980.