

334.06 AGREEMENTS TO SHARE PROFITS; BANKS FOR FARM COOPERATIVES.

Nothing in this chapter shall be construed as in any way affecting any contract whereby one party advances money to be used in business or other ventures mutually determined upon, and whereby the party receiving such money agrees to refund the same, with lawfully stipulated interest, and, in addition thereto, agrees to share, equally or otherwise, with the party so advancing the money, the profits of such business or ventures; nor shall its provisions apply to any banks for cooperatives created or operating under the Federal Farm Credit Act of 1933, as amended, which by law or contract with its borrowers operates as a cooperative.

History: (7041) *RL s 2738; 1967 c 341 s 1; 1977 c 350 s 3*