306.241 DEPOSIT OF NET PROCEEDS FROM LOT RESALES.

The proceeds from the subsequent resale of lots or parcels the title to which has revested in the corporation under sections 306.21 to 306.24, or 306.242, less the costs and expenses incurred in proceedings approved by the district court, become a part of the permanent care and improvement fund of the corporation.

History: *1969 c 311 s 3; 1983 c 149 s 1; 1988 c 469 art 5 s 1*