315.47 PROPERTY RIGHTS.

The board shall control the real property of the association and other property its board of directors or trustees may designate. Real property belonging to the association must not be conveyed, disposed of, or mortgaged without the consent of the board, and it is not liable for a debt or obligation of the association unless the debt is contracted with its approval. Property and its income under the control of the board must be devoted only to the purposes of the association. So long as the directors and managers of the association spend it for these purposes, the income must be paid over to the treasurer of the board of directors or managers.

History: *(8006) RL s 3167; 1985 c 265 art 5 s 1*