

MICHIGAN FAMILY FARM DEVELOPMENT ACT (EXCERPT)
Act 220 of 1982

285.272 Pledge and agreement of state with holders of notes or bonds.

Sec. 22.

The state pledges and agrees with the holders of any notes or bonds issued under this act, that the state will not limit or alter the rights vested in the authority to fulfill the terms of an agreement made with the holders of the notes or bonds, or impair the rights and remedies of the holders until the notes or bonds, together with the interest on the notes or bonds, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in an agreement with the holders of notes or bonds.

History: 1982, Act 220, Imd. Eff. July 10, 1982