

HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)
Act 222 of 1975

390.1160 Pledge by authority; lien of pledge; recording not required.

Sec. 10.

A pledge made by the authority shall be valid and binding from the time the pledge is made. The moneys or property pledged and thereafter received by the authority shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of the pledge shall be valid and binding against all parties having a claim in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the claim. Neither the resolution nor another instrument by which a pledge is created need be recorded.

History: 1975, Act 222, Eff. Oct. 1, 1975