

**MICHIGAN BIDCO ACT (EXCERPT)**  
**Act 89 of 1986**

**487.1513 Lien on or security interest in property of licensee.**

Sec. 513.

Except with the approval of the commissioner, a licensee shall not provide a lien on or security interest in any of its property for the purpose of securing an obligation of, or an obligation incurred for the benefit of, another person.

**History:** 1986, Act 89, Imd. Eff. May 1, 1986