

**REPLACING OR PAYING OBLIGATIONS OF PUBLIC CORPORATION (EXCERPT)**  
**Act 354 of 1972**

**129.133 Replacement obligations; form; security; execution; formal requirements; indorsement.**

Sec. 3. A replacement obligation shall be of the same form and tenor and be secured in the same manner as the obligation originally issued. The replacement obligation shall be executed in the same manner and subject to the same formal requirements as those provided by law for the obligation originally issued. Obligations that are not registered as to payment of either principal or interest shall be indorsed with the word "replacement".

**History:** 1972, Act 354, Imd. Eff. Jan. 9, 1973;—Am. 1974, Act 142, Imd. Eff. June 5, 1974;—Am. 1996, Act 109, Imd. Eff. Mar. 5, 1996.