

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

285.266 Pledge by authority; validity; lien; recording of resolution or instrument not required.

Sec. 16. Any pledge made by the authority shall be valid and binding from the time when the pledge is made. The money or property so pledged and thereafter received by the authority shall immediately be subject to the lien of that pledge without any physical delivery of the lien or further act; and the lien of the pledge shall be valid and binding as against all parties having claims in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the lien. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

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