

MUNICIPAL HEALTH FACILITIES CORPORATIONS ACT (EXCERPT)
Act 230 of 1987

331.1408 Security instruments to continue in effect until principal and interest on corporation obligations paid in full; terms of security instrument; recital.

Sec. 408. (1) The provisions of this act, any resolution and any mortgage, deed of trust, or other security instrument shall continue in effect until all principal and interest on the corporation obligations has been fully paid or payment has been duly provided for. Any resolution, mortgage, deed of trust, or other security instrument governing the issuance of or securing corporation obligations may provide terms under which it is enforceable by the holder or holders of corporation obligations or a trustee or trustees for their benefit by mandamus, foreclosure, or other appropriate action in any court of competent jurisdiction.

(2) The resolution authorizing corporation obligations shall contain a recital that they are issued pursuant to this act, which recital shall be conclusive evidence of their validity and the regularity of their issuance.

History: 1987, Act 230, Eff. Feb. 27, 1988.