

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

331.1411 Pledge and agreement of state.

Sec. 411. The state pledges and agrees with the holders of notes and corporation obligations issued under this act, that the state will not limit or alter the rights vested in any corporation or subsidiary corporation to fulfill the terms of any agreements made with the holders thereof, nor will in any way impair the rights and remedies of the holders until the notes or corporation obligations, together with interest thereon, with interest on any unpaid installments of interest, if applicable, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. Any corporation or subsidiary corporation is authorized to include this pledge and agreement of the state in any agreement with holders of such notes or corporation obligations.

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