

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

331.1413 Corporation obligations as negotiable instruments under uniform commercial code.

Sec. 413. Whether or not notes or corporation obligations issued pursuant to this act are of such form or character as to be negotiable instruments under the uniform commercial code, Act No. 174 of the Public Acts of 1962, being sections 440.1101 to 440.11102 of the Michigan Compiled Laws, the notes and corporation obligations authorized to be issued under this act are negotiable instruments, within the meaning of and for all purposes of the uniform commercial code, Act No. 174 of the Public Acts of 1962, subject only to the provisions of the notes or corporation obligations for registration.

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