

HIGHER EDUCATION FACILITIES AUTHORITY ACT (EXCERPT)
Act 295 of 1969

390.927 Pledge to bondholders.

Sec. 7. The state pledges and agrees with the holders of any bonds issued under this act, that the state will not limit or alter the rights vested in the authority to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of the holders until the bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds.

History: 1969, Act 295, Imd. Eff. Aug. 11, 1969.